

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

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NEW YORK, SATURDAY, SEPTEMBER 19, 1903.

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5c. per Copy.

FINANCIAL.
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Member N. Y. Stock Exchange
LATHAM, ALEXANDER & CO.,
BANKERS,
16 & 18 WALL STREET,
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FIRST NATIONAL BANK
OF CHICAGO.
Capital, \$8,000,000
Surplus, \$5,000,000
Foreign Exchange, Bonds.
Accounts of Merchants, Corporations, Banks and
Bankers solicited.

FINANCIAL.
FIRST NATIONAL BANK
OF MILWAUKEE.
UNITED STATES DEPOSITORY.
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and the East.

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JOHN L. WILLIAMS & SONS,
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RICHMOND, VA.

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100 WEST 135TH STREET.
148TH STREET AND THIRD AVENUE.

UNION TRUST CO.
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50 EXCHANGE PLACE, NEW YORK.
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ROBERT J. KIMBALL, Special.

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FINANCIAL.

FINANCIAL.

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Capital Subscribed, - \$3,280,500
Capital Paid up, - 1,458,000
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SHIELD

CEMENT.

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PITT & SCOTT Ltd.

Foreign Express Forwarders to all
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A year in your business it will be
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Mention this advertisement.

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or the European Continent.

Also Manufacturers of D. & S. LICORICE

W. G. DEAN & SON,

361 & 363 WASHINGTON ST., NEW YORK.

SPECIAL NOTICES.

SPECIAL NOTICES.

SPECIAL NOTICES.

To the Readers of this Paper:

Attention is directed to the important features of DUN'S REVIEW. NO BUSINESS MAN CAN AFFORD TO BE WITHOUT THE PAPER.

The weekly review of Trade; the weekly reports of trade conditions in all leading cities; the weekly and special reports of leading markets, crop conditions in all sections of the United States and other special features, make it invaluable to every merchant.

The Banking News contains a list of new banks, National and State, and the Investment News reports regarding bond sales.

To enable you to learn of its usefulness we propose a trial subscription for this year. SEND \$1.00 WITH BLANK PRINTED ON THIS PAGE PROPERLY FILLED OUT:

THIS HOLDS GOOD FOR 30 DAYS.



DUN'S REVIEW.

Published Weekly by R. G. DUN & CO.,
THE MERCANTILE AGENCY,
290 Broadway, New York.

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Send DUN'S REVIEW to address given below, commencing....., for which we enclose \$1.00.

Name.....

Town.....

State.....

DIVIDENDS.

INTERNATIONAL PAPER COMPANY,
30 BROAD STREET, NEW YORK.
22d Regular Quarterly Preferred Dividend.
September 10th, 1903.

The Board of Directors has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT. (1½%) on the Preferred Capital Stock, payable October 1st, 1903, to Preferred Stockholders of record September 14th, 1903. Checks will be mailed.

Transfer Books of the Preferred Stock will close on the 14th day of September, 1903, and reopen October 1st, 1903.

E. W. HYDE, Secretary.

THE PACIFIC COAST COMPANY.

The annual meeting of the stockholders of The Pacific Coast Company will be held at the office of the Co., 82 Montgomery St., Jersey City, New Jersey, on Wednesday, the 14th day of October, 1903, at 12 o'clock noon, for the election of three Directors, to be elected for a term of three years, and for the transaction of such other business as may properly come before the meeting.

Stock transfer books will be closed at 12 o'clock noon, on Saturday, the 19th day of September, 1903, and reopened at 10 o'clock A. M. on October 15th, 1903.

HAMILTON H. DURAND, Secretary.
September 4th, 1903.

SOUTHERN RAILWAY COMPANY.

80 Broadway, New York, Sept. 11, 1903.

A DIVIDEND OF TWO AND ONE-HALF PER CENT. (2½%) out of accumulated income has this day been declared on the PREFERRED STOCK of the Company, payable Oct. 19, 1903, to stockholders of record at the close of business September 30, 1903.

The preferred stock transfer books will close at 3 P. M. on Wednesday, September 30, 1903, and will reopen at 10 A. M. on Tuesday, October 20, 1903.

R. D. LANKFORD, Secretary.

23 Wall Street, New York, September 11, 1903.

The transfer books of the Voting Trustees for Preferred Stock Trust Certificates of the Southern Railway Co., WHICH HAVE ASSENTED TO THE EXTENSION AGREEMENT OF AUGUST 27, 1902, will close at 3 P. M. on Wednesday, September 30, 1903, and will reopen at 10 A. M. on Tuesday, October 20, 1903.

On October 19, 1903, the Voting Trustees will be prepared to distribute the above dividend of TWO AND ONE-HALF PER CENT. (2½%), when received by them, among the parties entitled thereto, as same appear of record on their books when closed as above.

J. P. MORGAN & CO.,
Agents for Voting Trustees.

COMMUNICATIONS FROM READERS on topics of national or international concern, or requests for special reports on trade topics, will be cordially received by DUN'S REVIEW. Having more than 170 branch offices located in every part of the United States and Canada, and in many of the principal commercial centers abroad, exceptional facilities are provided for securing accurate and prompt information regarding any matter of commercial or financial interest in any part of the world. New departments to the paper will be created, or present departments enlarged, as necessity requires, to meet the needs of all readers, whose interests the paper is designed to serve.

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PREFERRED'S "PROGRESSIVE" POLICY.

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Preferred Accident Insurance Co.

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DIVIDENDS.

UNION TYPEWRITER COMPANY.

September 16, 1903.

At a meeting of the Board of Directors of the Union Typewriter Company, held this day, a three and one-half per cent. (3½%) dividend on the First Preferred Stock; a four per cent. (4%) dividend on the Second Preferred Stock, and a three per cent. (3%) dividend on the Common Stock was declared payable to all stockholders of record October 1, 1903.

Transfer book to be closed for dividend purposes on September 18th, at three o'clock in the afternoon, and reopened on the morning of October 1st, 1903.

G. K. GILLULY, Secretary.

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A BANKER'S WILL!

Telling how the greatest trust fund in the world is invested. Sent free to those who write.

The Mutual Life Insurance Company
of New York.

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ASSETS, \$382,000,000

NEW YORK, N. Y.

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GENERAL

INSURANCE AGENTS & BROKERS,

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NEW YORK.

CORRESPONDENCE SOLICITED.

FINANCIAL.

FINANCIAL.

FINANCIAL.

North American Trust Company

135 BROADWAY, NEW YORK

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C. S. YOUNG, Cashier.
H. J. FRANCIS, Assistant Cashier.

REPORT OF THE CONDITION OF THE FOURTH NATIONAL BANK

OF THE CITY OF NEW YORK, at New York, in
the State of New York, at the close of business
September 9, 1903:

RESOURCES.

Loans and discounts.....	\$16,473,875 49
Overdrafts.....	89 42
U. S. bonds to secure circulation.....	50,000 00
Stocks and securities.....	125,000 00
Banking house.....	1,000,000 00
Other real estate owned.....	25,500 00
Due from national banks (not reserve agents).....	1,785,327 24
Due from State banks and bankers.....	161,128 74
Checks and other cash items.....	36,812 07
Exchanges for Clearing House.....	2,531,430 22
Notes of other national banks.....	10,300 00
Nickels and cents.....	12 73
Lawful money reserve in bank, viz.: Specie.....	\$3,463,722 50
Legal tender notes.....	2,279,710 00
Redemption fund with U. S. Treasurer (5 per cent. of circulation).....	5,743,432 50
Due from U. S. Treasurer, other than 5 per cent. redemption fund.....	2,500 00
28,000 00	
Total.....	\$27,973,408 41

LIABILITIES.

Capital stock.....	\$3,000,000 00
Surplus fund.....	2,000,000 00
Undivided profits, less expenses and taxes paid.....	910,145 71
National bank notes outstanding.....	49,500 00
Reserved for taxes.....	40,000 00
Dividends unpaid.....	10,000 00
Due to other national banks.....	\$11,262,830 55
Due to State banks and bankers.....	1,231,777 67
Due to trust companies and savings banks.....	1,370,986 98
Individual deposits subject to check.....	5,647,987 36
Demand certificates of deposit.....	2,500 00
Accepted checks.....	1,951,241 88
Cashier's checks outstanding.....	476,435 26
21,963,759 70	
Total.....	\$27,973,408 41

State of New York, County of New York, ss.:
I, Chas. H. Patterson, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

CHAS. H. PATTERSON, Cashier.
Subscribed and sworn to before me this 14th day of September, 1903.
R. A. PIPER, Notary Public, Kings Co.
Correct—Attest:

J. EDWARD SIMMONS,
JAMES G. CANNON,
WM. S. OPDYKE, Directors.

THE NATIONAL CITY BANK

OF NEW YORK.

Original Charter dated 1812.

CAPITAL FULLY PAID.....	\$25,000,000.00
SHAREHOLDERS LIABILITY.....	\$25,000,000.00
SURPLUS AND UNDIVIDED PROFITS.....	\$15,394,495.42

Depository of the United States, the State and
City of New York.

OFFICERS.

JAMES STILLMAN, President. WM. A. SIMMONS, Vice-Pres't.
SAMUEL SLOAN, Vice-President. HORACE M. KILBORN, Cashier.
A. G. LOOMIS, Vice-President. W. H. TAPPAN, Asst. Cashier.
G. B. WAITMAN, Vice-President. A. KAYANER, Asst. Cashier.
F. A. VANDERLIP, Vice-Pres't. J. A. STILLMAN, Asst. Cashier.
C. JAMES, Manager Foreign Department.

HASKINS & SELLS,

Certified Public Accountants,

No. 30 BROAD STREET, NEW YORK.

30 COLEMAN STREET, LONDON, E. C.

CABLE ADDRESS, "HASKSELLS."

CHICAGO, ST. LOUIS, CLEVELAND, PITTSBURG.

QUARTERLY REPORT OF THE BANK OF AMERICA,

AT THE CLOSE OF BUSINESS ON THE
25TH DAY OF AUGUST, 1903:

RESOURCES.

Loans and discounts.....	\$19,972,628 99
Overdrafts.....	35 51
Due from trust companies, banks, bankers and brokers.....	1,398,503 39
Banking house and lot.....	900,000 00
Stocks and bonds.....	774,618 41
Specie.....	4,547,755 33
U. S. legal tenders and circulating notes of national banks.....	1,536,962 00
Cash items, viz.: Bills and checks for the next day's exchanges.....	\$6,632,000 89
Other items carried as cash.....	140,056 09
6,772,056 98	
Total.....	\$35,902,560 61

LIABILITIES.

Capital stock paid in in cash.....	\$1,500,000 00
Surplus fund.....	3,000,000 00
Undivided profits, less current expenses and taxes paid.....	511,198 18
Due depositors.....	18,451,923 01
Due trust companies, banks, bankers, brokers and savings banks.....	12,402,184 42
Amount not included under any of the above heads, viz.: Unpaid dividends.....	\$2,255 00
Taxes.....	35,000 00
37,255 00	
Total.....	\$35,902,560 61

State of New York, County of New York, ss.:
William H. Perkins, President, and Walter M. Bennet, Cashier of THE BANK OF AMERICA, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report, with the schedule accompanying the same, is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 25th day of August, 1903, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.
WALTER M. BENNET, Cashier.
Severally subscribed and sworn to by both deponents, the 28th day of August, 1903, before me,
CHAS. D. CHICHESTER, Notary.
(Seal of Notary Public.)

REPORT OF THE CONDITION —THE—

Chicago National Bank

At the Close of Business Sept. 9, 1903.

RESOURCES.

Loans and Discounts.....	\$11,829,188.02
Overdrafts.....	1,204.30
Bonds for Circulation.....	50,000.00
Other Bonds on Hand.....	2,035,216.16
Banking House and Safe Deposit Vaults.....	250,000.00
CASH ASSETS— Cash on Hand.....	\$3,807,538.95
City Checks.....	289,327.01
Due from: Other Banks.....	2,012,431.45
U. S. Treasurer.....	37,500.00
6,146,797.41	
Total.....	\$20,312,405.89

LIABILITIES.

Capital Stock Paid in.....	\$1,000,000.00
Surplus Fund.....	1,000,000.00
Undivided Profits.....	410,909.22
Circulation.....	50,000.00
DUE DEPOSITORS— Individuals.....	\$15,344,621.11
Banks.....	2,506,875.56
17,851,496.67	
Total.....	\$20,312,405.89

DIRECTORS:

C. K. G. BILLINGS, J. R. WALSH,
ANDREW McNALLY, F. M. BLOUNT,
WILLIAM BEST, JOHN M. SMYTH,
MAURICE ROSENFELD.

J. R. WALSH, President.
ANDREW McNALLY, Vice-Pres't.
F. M. BLOUNT, Vice-Pres't.
T. M. JACKSON, Cashier.
F. W. McLEAN, Asst. Cashier.
J. E. SHEA, Asst. Cashier.

DUN'S REVIEW.

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

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THE WEEK.

Business has made moderate progress during the past week despite unusual opposition from the elements. When all other industries are to a considerable degree dependent upon agricultural conditions, reports of serious injury to crops by cold and wet weather are not calculated to stimulate confidence. Subsequent corrections indicated that the amount of damage had been exaggerated, as usual, and prospects brightened. Traffic was impeded to a considerable extent, especially by water, and at most of the large cities there was more or less interruption to trade by storms or unseasonably high temperature. Labor troubles diminished at the East, but new ones are threatened at the West, and a Texas mining town was depopulated by the emigration of strikers. The car shortage is beginning to be felt, especially in the Pittsburg district where sufficient labor cannot be secured for handling freight. Manufacturing plants are well occupied as a rule, even the textile mills reporting less idle machinery, and at Chicago there is notable pressure for implements and hardware. Lumber is in better demand as structural activity revives. Payments are seasonably prompt except where late crops delay settlements, and the outlook for fall and winter business contains much that is encouraging. Speculation halts and stocks average lower, yet the financial situation is not disturbing. Well known special conditions produced a poor statement of foreign trade for August, yet exports of manufactured products were larger than a year ago. Railway earnings thus far reported for September show an average gain of 10.3 per cent. over last year. Bank exchanges at New York for the week were 40.3 per cent. less than a year previous, while at other leading cities there was a loss of 2.0 per cent.

Conditions in the iron and steel industry were succinctly stated by a high authority when Mr. James M. Swank announced that "the end of the boom does not mean the end of prosperity." On the contrary, there is always danger of excess and inflation in a boom. Enthusiasm results in expansion beyond the point of safety, and there always follows a reaction that carries the pendulum too far the other way. In many departments of the industry there is striking evidence of this ultra-conservatism at the present time. Quotations have been declining for some months, and a large

tonnage of business is held back in the expectation that still better terms may be offered. Uneasiness over the labor situation aggravates the difficulty, although latest developments in the building trades are most encouraging in this respect. Extravagant estimates of the loss in structural steel business have appeared, for it should be remembered that much of this work was only postponed. Prices have held fairly steady during the past week, although there were numerous rumors regarding prospective reductions. Sales of pig iron are small, but it is somewhat significant that purchasers are usually urgent for quick delivery. Agricultural and structural steel shapes are moving freely, with several new contracts about to be placed.

Textile mills are rather more fully employed, on the whole, although additions have been made to the idle cotton machinery, partially offsetting the increased activity of other spindles. No developments of importance occurred in the dry goods market. Jobbing trade continues satisfactory, but at first hands the situation is unchanged, and no definite improvement can be expected until prices and stocks of raw material are more nearly normal. Mills are behind with deliveries, the increased production being on orders already booked. Last week closed with a large sale of print cloths, but the market has again fallen into dulness. The export demand is indifferent. Irregularity continues in woolens, with especial dissatisfaction over the condition of worsteds for men's wear. A large auction of black silks produced better results than recent preceding sales. Salesmen have gone out from the New England footwear factories with full lines of samples. There are fewer complaints of late deliveries, except on heavy split and grain shoes, for which the manufacturers have large orders on hand and a scarcity of skilled labor. Prices are not affecting the situation, the only changes being the expected decline in satin shoes. Supplementary mail orders continue to arrive, and the plants are practically all in full operation. Jobbing trade is active, but makers report payments somewhat slow. A very large transaction in leather, amounting to \$1,500,000, was made at a concession in price, but the effect was to materially strengthen the market.

Weather conditions have been adverse for the great staples during the past week. Cautious estimates of the total crop made allowance for damage by frost and heavy rains, since the tardiness of the corn and cotton crops made injury almost inevitable. When the corn crop was placed at two billion bushels it was not contingent upon ideal temperature; loss was expected. When predictions of bumper crops were reduced, it was not because damage had actually occurred, but the backwardness of the season indicated that early frost would do harm. The expected has happened and prices are firmer, but there is no reason to anticipate famine conditions. That much corn will not be up to contract grade is certain, but its value as fodder is not destroyed, and the good prices that will be secured for the merchantable grain promise to return large profits to the agricultural communities. Receipts of wheat for the week were 7,289,561 bushels, against 8,361,272 bushels last year, and exports amounted to 2,484,775 bushels from all ports of the United States, compared with 5,319,796 bushels a year ago. This decrease in shipments abroad is the worst feature of the situation, foreign buyers finding quotations excessive. Interior arrivals of corn were 4,946,642 bushels for the week, against 2,158,682, while Atlantic coast shipments aggregated 461,906 bushels, compared with an insignificant outgo of 37,287 bushels a year ago, when corn sold as high as wheat. Cotton still arrives in small quantity for the season, and foreign buying is also restricted.

Liabilities of commercial failures thus far reported for September amounted to \$4,068,861, of which \$1,851,567 were in manufacturing, \$1,748,432 in trading, and \$468,862 in other commercial lines. Failures this week were 219 in the United States against 199 last year, and 19 in Canada compared with 25 a year ago.

INTERNATIONAL EXCHANGE COMMISSION.

So much uncertainty and misapprehension has existed regarding the commission appointed to investigate the international monetary situation that a brief statement of the facts may have value. In selecting Messrs. Conant, Jenks and Hanna there was no mistake. It is extremely doubtful whether three better posted students of the subject could have been found. Mr. Conant's writings on financial topics are well known, and his recent appointment to a high office in a prominent trust company emphasizes his practical as well as theoretical fitness. Professor Jenks has occupied the chair of economic study in one of the large colleges, and Mr. Hanna rendered signal service in connection with the monetary convention at Indianapolis in 1898. These gentlemen have spent several months in travel, meeting the leading financiers and legislators of many countries, and increasing their own store of knowledge while greatly enlarging the interest in the subject throughout the civilized world.

Although frequently alluded to as the silver commission, their chief purpose was to extend the gold standard to China and other countries still on a silver basis. Co-operation of leading nations was obviously necessary in order to accomplish the desired result, particularly as to China, where domestic conditions are peculiarly unpropitious owing to the low rate of wages and general cheapness of commodities which give gold coin little opportunity for use as a circulating medium. The plan of the commission was to present to all interested nations the great advantage accruing to commerce of a monetary system in China somewhat similar to that which the United States has arranged for the Philippines. A radical change being out of the question, the arrangement was in the nature of a compromise, looking ultimately perhaps to a further improvement. The interdependence of the great nations in their colonial possessions in the far East and in the trade of those colonies with China made the step more imperative. With this country's financial policy for the Philippines, Great Britain's plans in the Straits Settlements and the French system in Indo-China, there is closely associated the necessity of similar conditions in China.

As a long step in that direction can be made by putting silver bullion in as steady a position as possible, the proposition was made to the leading governments that wide fluctuations in the price of the white metal might be avoided by regulating the purchases for coinage. Within the past year we have had silver at the lowest point on record, followed by a recovery of over five pence per ounce at London, which was largely due to buying by this country for Philippine coinage. In order to maintain the compromise silver coin at a ratio of thirty-two to one it is essential that these erratic variations in the silver bullion market be checked. The American Commission found that leading authorities recognized the importance of this fact, and it was agreed that the difficulty might be obviated to a large extent by distributing purchases of silver for coinage with certain regularity as to quantity and time. In other words, the market would not be depressed by long periods of inactivity and suddenly inflated by an unexpected demand from one of the great nations. If the dealers know that France will buy certain amounts on definite dates, the United States other quantities also at fixed intervals, and similarly for other countries, the natural effect would be less fluctuation in price.

FOREIGN VIEWS OF THE ST. LOUIS EXPOSITION.

Correspondents of the International Edition of DUN'S REVIEW in many foreign countries have written regarding the interest in the forthcoming World's Fair at St. Louis in their communities. Without exception these letters are full of enthusiasm for the great undertaking, and express the heartiest solicitude that the representation

there of their respective countries may be adequate to the greatness of the occasion. In the British West Indies, especially, has the interest manifested been most keen and the desire to keep fully informed regarding the progress of the undertaking most intense. Throughout the Orient there also appears to be the liveliest interest in the event, and the newspapers are all following closely the reports that are sent out from time to time regarding the advance of the exposition grounds and buildings toward completion.

This is a most encouraging feature of the situation and one that furnishes a substantial assurance of the success of the exposition. In nearly every part of the world the feeling has clearly been that such undertakings as this are conceived and carried out in the interest of international commerce and international progress as a whole and not in the interest of any one nation. It is widely realized that those who exhibit at such expositions reap a rich harvest in the widespread recognition that is thus drawn to their achievements, whether they be in the line of agricultural progress, mechanical invention, art, science, or in whatever form of human activity. There is hardly a country in the world that is not pre-eminent in the production of some commodity or group of commodities of prime international importance. Not a few are eminent in a wide diversity of directions. Each is vitally concerned in whatever will assist in making its industries and products more widely known and in stimulating a more universal demand for them. On the other hand, there is equal value to be obtained by those who visit such expositions and inspect with discrimination and intelligence the articles there displayed. Buyers will find there the products of a thousand industrial cities, the latest achievements of invention and skill from the entire globe and to meet every requirement. In all this there is rivalry and competition, but it is the rivalry of mutual helpfulness and competition in advancing the welfare of the human race.

With the exception of one or two countries where local conditions had rendered the Government treasury temporarily unequal to the expense of providing an adequate exhibit, we have not learned of an important country that has failed to make a handsome appropriation for an exhibit at St. Louis save only Cape Colony where on August 7 a proposal—endorsed by the Administration—to appropriate £10,000 for this purpose was defeated. In this instance, which is notable chiefly on account of being unique, the ground of the opposition appeared to be two-fold. First was the opportunity to strike an annoying blow at the Government, which insured for the opposition the votes of all who are not in sympathy with the present administration. Second was the feeling on the part of the representatives of the rural communities that the Colony had nothing to exhibit at St. Louis except diamonds and ostrich feathers, and that these, being largely monopolies, required no advertising. With the local politics of the Cape Americans have nothing to do, but we cannot refrain from expressing the regret that we are sure a great many Americans will feel at learning that the Cape is not to be adequately represented at the Fair. There is a widespread interest in this country in all that relates to the progress and well-being of South Africa, and the millions of visitors to the exposition would have entered the pavilion or section devoted to Cape Colony animated by a spirit of the most cordial good will. Several of the speakers in the Cape Parliament expressed the view that £10,000 would have served to make only a paltry showing, rendering the colony ridiculous, as one member put it. This is by no means necessarily the case. A much smaller appropriation than this has occasionally been made by American States, for the purpose of making State exhibits abroad, and the results have not only been highly creditable but extremely profitable as well. A case in point is the late exhibit of the State of Oregon at the Kōbé Exposition. It is more than likely that a trained commissioner, such as Cape Colony could have readily secured, would have found it worth while to make a display

of a dozen industries instead of the two or three which occurred to the members of Parliament in the course of the debate. And for £10,000 a surprisingly fine exhibit can be made if everything be honestly and energetically organized.

TRADE IN THE SOUTH.

There has been unusual development in the South. That section of the country is growing very rapidly. In trade and industry the Southern States have taken a great stride forward. The credit of the South has been established on a firm basis. Public improvements are being projected and carried out on a greater scale than ever before. Bond issues are made and Southern bonds are readily sold in the market at good prices. The railroads of the South are carrying a greater tonnage than ever before, not alone of farm products and raw materials but of manufactured articles made in the South. The export trade of the South shows constant growth. The Gulf ports, which before the creation of the great trunk line railroads connecting the West with the Atlantic coast served as the outlet for trade between the West and European countries, are re-establishing their pre-eminence in export trade, and, with the constant growth in the foreign commerce of the country, must secure a constantly increasing measure of traffic. Southern ports will eventually handle the bulk of the trade of the United States with the West Indies and Central and South American countries, and there is no limit to the prospects of development in this direction.

Perhaps no better idea of the increase in prosperity at the South can be given than by the statement of increased tax valuations in the past two years, prepared by the editor of the *Manufacturers' Record*, of Baltimore. From 1900 to 1902 the assessed valuation in the South increased upwards of \$460,000,000, an annual average gain of \$230,000,000, against an annual average gain of \$79,000,000 in the preceding ten years. A summary of the lumber interests of the South published in the same paper shows that the capital invested in Southern lumber mills was greater in 1900 than the entire amount so invested in the whole country twenty years ago, and that, whereas the South had 25 per cent. of the woodworking establishments of the whole country twenty years ago, it has now over 42 per cent. The farmers of the South have greatly improved their conditions during the past two or three years. Reports to DUN'S REVIEW from branch offices of R. G. DUN & Co. throughout the South regarding the cotton crop show that the farmers have been compelled to borrow less money for the planting and raising of their crops this year and last than in preceding years. The evidence of a new commercial and industrial growth in the South is overwhelming, and it will be welcomed on all sides, for greater prosperity there means greater prosperity to every interest and every section of the country.

AUGUST COMMERCE.

Foreign trade of the United States for the month of August made a very unusual showing. Exports of merchandise were valued at only \$7,549,190 more than imports, and instead of the customary excess of silver exports there was a balance the other way of \$299,421. In addition, the net imports of gold amounted to \$7,724,031, owing to large receipts from Australia, and on all accounts there was an adverse trade balance of \$474,262. This is an unprecedented state of affairs for recent years, the net movement usually standing many millions in favor of this country, the July figure being \$14,296,763, while the amount in August of last year exceeded \$16,000,000. Many factors contributed toward making up the slight adverse balance in August. Primarily the exceptional arrivals of gold were notable, and also the insignificant shipments of silver, but of greater commercial importance was the decrease of merchandise exports to a value of \$89,585,440, which was \$5,356,870 smaller than in the corresponding month last year, and lower, with but two exceptions, than any monthly record in the last four years. Imports of \$82,036,250 exceeded those of the same month in 1902 by \$3,112,969, and show a much

larger gain when compared with the corresponding month in earlier years.

It is not difficult to locate the loss in exports, and it is most gratifying to find that it did not occur in manufactured products. On the contrary, shipments of that class were considerably larger than in the same month last year, for the decrease in the farm staples was \$8,559,347, or much more than the loss in the aggregate. Not only were the exports of these products smaller than in the same month last year, but fell short of any month in recent years. Narrowing the investigation still further, it is found that exports of raw cotton were valued at \$1,988,917, notwithstanding the phenomenally high average price of 12.6 cents per pound. As to quantity the outgo was only 31,457 bales, the lowest point touched in recent years, and will unquestionably remain the low water-mark for many years to come. Official returns of imports of cotton for August are not yet available, but it is well known that receipts were large, and if it should finally appear that imports exceeded exports, the comparison will not find a parallel since the Civil War. Inflation of quotations by manipulation was responsible for the contraction of cotton exports, which in turn produced the adverse trade balance for August. Consequently there is no commercial significance in the report, although without this analysis it might cause alarm.

There was another feature of the August export statement that merits more than casual notice. Exports of breadstuffs were valued at \$13,049,013, against \$19,194,519 last year and \$28,953,008 two years ago. The loss of over one-half from the figures of 1901 is no criterion, since the outgo in August of that year was a record breaker, but there is importance in the decrease of over \$6,000,000 from last year's movement, which was not unseasonably large. Shipments of corn were about nine times those of a year ago, owing to the practical cessation of exports at that time on account of the scarcity and high prices, and other minor cereals were fully maintained. This brings the loss down to wheat and flour, and the change was about a million dollars in the latter. But exports of wheat were only 6,444,439 bushels, against 16,117,964 in August, 1902, and in value the decrease was \$6,774,858, or considerably over 50 per cent. The quantity of wheat exported in August, flour included, was 11,856,436 bushels, against 23,295,167 bushels last year and 34,130,380 in 1901, the maximum monthly record. The lateness of this year's crops is largely responsible for the light movement during the opening months of the season. As to live meats, provisions and oil there was a moderate gain in value, although a decrease of about 12 per cent. occurred in the quantity of petroleum exported, the higher price accounting for the apparent discrepancy.

Attention has been directed in DUN'S REVIEW to the low volume of bank exchanges in August and thus far in September. Detailed figures are published on another page. The complete report for August shows that the loss is mainly at New York City, for the aggregate of bank exchanges at cities outside of New York show a uniform gain compared with preceding years. The decrease at New York in August is not due to decreased stock sales on the New York Stock Exchange, for the volume of stock sales was nearly as large as in July, nearly as large as in August last year, and 25 per cent. larger than in August, 1901. The loss in bank exchanges was therefore due to a decrease in other payments. There is little doubt but that a number of adverse conditions contributed to this loss. The complete tie-up of the building trades in New York City and other labor disturbances covering a period of four months; the interruption of cotton transactions and the curtailment of production in cotton goods lines and disturbances in other markets, has caused a considerable reduction in payments through the banks. The disturbance in the New York stock and money markets in July undoubtedly checked payments on account of enterprises, financial and otherwise, which under conditions existing could not be carried forward. But all these conditions are temporary, and it is believed that with improvement in trade bank exchanges will again expand, but not for some time, as payments through the banks do not immediately follow improved market conditions.

MONEY AND BANKS.

Loans Increase and Surplus Falls—Ease in Foreign Exchange—Treasury Gold Holdings.

There is no change in the tendency of the associated banks, which is in the direction of heavier loans and smaller surplus reserves. These alterations are calculated to produce a weaker position, but there is still a striking improvement as compared with the corresponding time in recent preceding years. In so far as these figures are an indication of the condition of business the outlook is most encouraging, since money is scarce and high, notwithstanding the unprecedented amount in circulation. Evidently requirements in transacting the nation's business must be very large. On the other hand, it is equally apparent that industrial expansion is not encouraged by commercial paper at 6 per cent. or more. It is probable that the trust companies and other financial institutions outside the Clearing House Association have strengthened their position at the expense of the associated banks. It is frequently urged, and with a certain degree of justice, that the banks are actually much stronger than formerly, aside from the matter of reserve held against deposits. In five years the deposits have increased but 6½ per cent., while capital and surplus show gains of 80 per cent., giving relatively much greater security to depositors. Though the crops are very late there is a constant drain to the interior, particularly for New Orleans. The transfers thus far have been of surplus deposited with New York correspondents rather than in the nature of loans. On regular Treasury operations there is an excess of receipts which makes an adverse balance for the banks, but on the other hand the Government has made preparations for promptly providing funds here against more receipts of gold at the Pacific coast from Australia. Estimates of the Klondike output this season range from ten to eleven million dollars in value. Gross gold in vaults of the Federal Treasury has established a new high-water mark at \$652,334,702.

Call loans are slightly firmer, due to increased activity in Wall Street, the bulk of new borrowing being done at 2½ per cent. The range was from 2 to 2½. Short term time money is still limited to few arrangements, about 5 per cent. being the ruling figure. Higher terms are demanded for six and nine months' accommodation, or where collateral is not readily negotiable. A little better demand and business in well endorsed commercial paper is reported at 6 per cent., and there is little business in other grades, although fully 7 per cent. would be charged for average mercantile loans if any were asked.

FOREIGN EXCHANGE.

Rates have ruled fairly steady at last week's slight decline which is attributed to the increased supply of grain and cotton bills, particularly the latter. Owing to the low rates for call money and the dulness in the market for loans there does not appear the full effect in the exchange market that might be expected in view of the better offerings of commercial bills. In addition to the actual exchange offered against shipments of merchandise, there is the further depressing influence of speculative sales of exchange by bankers in anticipation of the larger outgo of farm products. This dealing in finance bills provides the uncertain factor in this market, somewhat similar to speculative operations in products and securities. Daily rates are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.82½	4.82½	4.82½	4.82	4.82½	4.82½
Sterling, sight.....	4.86	4.86	4.86	4.86	4.86½	4.86½
Sterling, cables.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Berlin, sight.....	95.31	95.31	95.31	95.31	95	95½
Paris, sight.....	5.18½	5.18½	*5.18½	*5.18½	*5.18½	*5.18½

* Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 15 cents premium; Boston, 12½ cents discount; New Orleans, commercial \$1 discount, bank \$1 premium; Savannah, buying at 50 cents, selling at 75 cents; Cincinnati, between banks 15 cents premium, over counter 50 cents premium; San Francisco, sight 5, telegraphic 7½; Charleston, buying par, selling at 1-10 premium; St. Louis, 10 cents premium; Minneapolis, par.

SILVER BULLION.

British exports of silver bullion for the year up to September 3d, according to the circular of Messrs. Pixley & Abell, aggregated in value £5,006,040, against £4,617,780 in the corresponding part of last year. Of the total, £3,989,975 went to India, £294,186 to China and £721,879 to the

Straits, compared with £4,303,810, £135,850 and £178,120, respectively, last year. Although a fractional decline has occurred from the top point of the season, 26½, touched last week for the first time since October, 1901, the tone has held fairly firm through buying in London for the East and in the United States for the Philippines. There is no surplus offering, and American exports have been very light of late. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices....	26.25d.	26.37d.	26.37d.	26.37d.	26.50d.	26.44d.
New York Prices	56.87c.	57.12c.	57.12c.	57.12c.	57.37c.	57.25c.

FOREIGN FINANCES.

A small increase of £27,419 was reported in gold holdings by the Bank of England, while loans contracted £2,059,000. The net result was a sharp rise in proportion of reserve to liability, which now stands at 54.30 per cent., against 51.26 last week and 49.49 two weeks ago. The Bank of France lost 13,725,000 francs in gold and increased bills discounted by 11,875,000 francs. Gold and silver in the Imperial Bank of Germany gained 28,860,000 marks, while loans expanded 45,460,000 marks. More low records were touched by British consols, bad news from Bulgaria being the chief influence. Cabinet troubles are also rumored, resignations being confidently expected by reliable authorities in the security market. In addition there was a bad failure in the cotton trade. The only encouraging factor was the failure of the Bank of England to increase the rate of discount. Call money in London is 3 to 3½ per cent. and time loans are close to 4 per cent. Paris rates are 2½ and Berlin 3½ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Sept. 17, 1903.	Sept. 10, 1903.	Sept. 18, 1902.
Gold owned.....	\$110,694,238	\$106,635,357	\$129,974,084
Silver owned.....	25,985,835	27,384,580	16,161,290

A large gain appears in net gold in Government vaults, while gross gold has attained a new high-water mark at \$652,537,787. A decrease appears in net silver for the week, but there is a large margin compared with the same date last year. The net available cash balance is now \$238,255,993, of which deposits in national banks amount to \$146,008,771. At one time during the week the figures were about \$147,500,000. On regular operations receipts have exceeded expenditures \$3,399,739 for the month thus far, making the surplus for the fiscal year \$2,451,259. Payments have continued heaviest on pension account, but there have been no bond interest disbursements this month.

NEW YORK BANK AVERAGES.

Another considerable loss occurred in surplus reserve of the associated banks last week, due to the combination of a heavy loss in cash and a further expansion of loans. In view of the dulness in Wall Street, it is not an easy matter to find an explanation for the heavier borrowing, especially as the rates for money have not been calculated to enlarge the demand in commercial channels. Sub-Treasury operations and withdrawal by interior correspondents account for the loss in cash, which it was expected would be at least in part offset by the transfers of gold from the Pacific coast. A very large increase in bank note circulation was in striking contrast to the recent gradual contraction, and was undoubtedly due to demands in connection with crop moving. In spite of the loss in surplus reserves, present excess holdings above the legal minimum are in striking contrast to the practical abolition of a surplus a year ago. The statement in detail compares with the earlier dates as follows:

	Week's Changes.	Sept. 12, 1903.	Sept. 13, 1902.
Loans.....	Inc. \$2,167,000	\$926,582,800	\$899,498,900
Deposits.....	Inc. 64,300	918,195,600	908,769,300
Circulation.....	Inc. 927,400	44,798,800	34,267,500
Specie.....	Dec. 667,800	172,068,200	155,775,300
Legal tenders.....	Dec. 1,240,900	72,852,900	73,132,100

Total cash.....	Dec. \$1,908,700	\$244,921,100	\$227,907,400
Surplus reserve.....	Dec. 1,924,775	15,372,200	715,075

Non-member banks that clear through members of the New York Clearing House Association report loans of \$78,046,000, an increase of \$399,300; deposits \$84,022,800, a gain of \$1,278,800; deficit below 25 per cent. reserve \$1,557,500, compared with \$2,236,800 in the preceding week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$15,228, exports \$541,550; gold imports \$7,582, exports \$2,750. Since January 1st: Silver imports \$1,049,659, exports \$22,435,467; gold imports \$4,054,422, exports \$32,841,025.

THE PRODUCE MARKETS.

Bad Weather Gives Strength to Grain—Exports Curtailed by High Prices—Spot Cotton Easy.

Speculative interest in all the leading cereal markets has centered on corn during the past week, and, with apparently good reason, the level of prices is much higher. There is still a wide margin before the sensational quotations of a year ago will be touched, for at that time wheat and corn were selling at practically the same figure, while now there exists the normal difference of about thirty cents a bushel. Corn rose violently on Monday on predictions of killing frost; it reacted somewhat the next day because fears were not fully realized, but there developed further strength as the area of low temperature extended. Widely divergent estimates of the result are issued, and at this time one guess seems as good as another. To a certain extent the situation is unquestionably serious. Large areas have been damaged beyond hope of repair, and the actual quantity of merchantable corn will be reduced. On the other hand, it is fair to presume that previous estimates of two billion bushels or over were based on the knowledge that there would be such loss owing to the backwardness of the crop. Reductions from early estimates of a very large yield were not due to any actual injury, but the slow maturity and practical certainty that such bad weather must come. Moreover, it is probable that the damaged corn will have a value as fodder or other immediate use on the farm, which is, after all, the way a large percentage of the crop is always used. Wheat was strengthened more by sympathy with corn than any damage to the chief breadstuff, although harvesting in the Northwest was interrupted by storms, and the quality of the grain at many points cannot fail to show deleterious effects. Increasing supplies and loss of export trade militated against quotations, however, and the weather influence was not as effective as would have occurred with a better foreign demand. Spot cotton shows the gradual decline that naturally comes with an advancing season, although there is little business.

The closing quotations each day, for the most important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, December	87.50	88.25	88.50	88.37	87.75	86.62
Corn, December	56.75	58.25	57.62	58.62	57.87	56.87
Cotton, middling uplands.	12.00	12.00	11.75	11.75	11.75	11.75
" December	9.78	9.96	9.79	9.93	9.86	9.86
Lard, Western	9.00	9.00	8.75	8.75	8.75	8.87
Pork, mess.	15.25	15.25	15.25	15.25	15.25	15.25
Live Hogs	6.20	6.20	6.20	6.25	6.25	6.30
Coffee, No. 7 Rio	5.25	5.25	5.25	5.25	5.25	5.25

The prices a year ago were: Wheat, 74.50; corn, 72.00; cotton, 9.00; lard, 10.80; pork, 17.75; hogs, 17.75; coffee, 5.50

GRAIN MOVEMENT.

Wheat has come forward in better volume at primary markets, although the total since the crop year opened is most unsatisfactory, but it is in the shipments abroad that the year makes its poorest comparison with the two years immediately preceding. The loss is proportionately lighter as to the outgo of flour. As usual, the movement of corn shows striking gains over last year's figures, but this has no significance, owing to the abnormal situation at that time. In comparing with a normal year the current movement is found to be very unsatisfactory.

In the following table is given the movement each day, with the week's total, and similar figures for 1902. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	1,156,793	305,790	13,308	781,730	72,009
Saturday	1,080,253	189,031	18,441	597,400	4,919
Monday	1,320,588	174,456	44,203	933,066	181,091
Tuesday	1,610,365	35,078	58,057	1,039,860	73,073
Wednesday	1,175,976	144,873	26,755	983,470	64,864
Thursday	945,586	76,800	11,530	611,116	65,950
Total	7,289,561	926,028	172,289	4,946,642	461,906
" last year. 8,361,272	2,229,843	266,543	2,158,682	37,287	
Three weeks 20,901,347	2,711,110	635,972	12,282,967	1,521,188	
" last year. 15,389,082	7,618,700	756,881	4,572,132	163,989	

The total western receipts of wheat for the crop year thus far amount to 44,656,172 bushels, against 70,408,936 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,701,328 bushels, against 1,873,517 last week and 3,429,286 bushels a year ago. Pacific exports were 290,791 bushels, against 483,827 last week and 729,914 last year. Other exports 492,656, against 132,929

last week and 1,160,596 a year ago. Total exports since July 1 of wheat, flour included, were 27,672,519 bushels, compared with 51,770,413 bushels last year.

THE WHEAT MARKET.

Last week's increase of 826,000 bushels in the domestic visible supply made the aggregate 14,176,000 bushels, compared with 22,056,000 bushels a year ago, when for the corresponding week there was a gain of 635,000 bushels. Total shipments from all surplus countries last week amounted to 11,317,000 bushels, against 9,060,000 bushels in the preceding week and 9,573,000 bushels a year ago. While there appears a considerable decrease compared with last year's movement from this country, all other exporters show large gains, particularly Russia and Danubian ports and India. Figures of condition issued from various sources are not of especial help, as they were compiled before the last bad weather. Otherwise there would be much encouragement.

THE CORN TRADE.

A small gain of 478,000 bushels in the domestic visible supply last week made the total 6,925,000 bushels, which compares with 2,264,000 bushels a year ago, when a decrease of 259,000 bushels was recorded for the corresponding week. Total exports from all nations for the week were 4,078,000 bushels, against 5,180,000 bushels in the preceding week and 2,055,000 bushels a year ago. Once more Argentina provides the bulk of the increase in exports, although the United States also made a good showing. While it may still be possible to secure two billion bushels of corn in this country, there is reason to believe that it will not grade up to contract. Of course much of the yield was beyond the reach of frost, and those fortunate growers will reap the profit.

MEATS AND DAIRY PRODUCTS.

Neither home nor foreign inquiry for spot provisions has been such as to put the level of cash goods higher, but in the speculative markets, particularly at the West, there was a prompt response to the rise in corn. It is unfortunate that anything should operate against a return to a natural price position for meats, as the inflation of last year was gradually disappearing. Eggs are firm at 27 cents for best quality, owing to the defective condition of receipts. Best state dairy butter is quoted at 19 cents.

COFFEE CONDITIONS.

Nothing of note has appeared in the markets for Brazil growths, stocks are smaller than a year ago in this country, but Santos and Rio receipts have already reached four million bags. Larger offerings of mild grades find ready purchasers and good Cucuta is unchanged at 7½ cents.

RAW AND REFINED SUGAR.

All refiners have met the cut in price that was started by one interest, but there is no activity. Raw sugar quotations remain unaltered at 3½ for centrifugal and 3½ for Muscovado.

THE COTTON MARKET.

Weather and insects have continued to damage cotton more or less, but the volume of receipts steadily expands and promises to reach normal in the near future. Spot prices have fallen a long way from the top, but spinners are still holding off, and exporters send light shipments abroad. Speculative support has seemed to be lacking, for such dispatches as appeared during the past week would have produced remarkable results a few months ago when the excitement was readily aroused. On some plantations the yield is now estimated at only a bale to each ten acres, which means serious loss no matter what the price. Cash prices must yield still further, but the reaction in distant options has already discounted conditions to a large extent. Naturally supplies are slow to increase owing to the low balance from last year and tardy movement. Statistics of supply follow:

			Three Weeks' Changes.		
			In U. S.	Abroad & Afloat.	Total.
1903, Sept. 11.....	172,415	225,000	397,415		-183,168
1902, " 12.....	380,482	527,000	907,482		+ 66,055
1901, " 13.....	367,563	503,000	870,563		-170,809
1900, " 14.....	244,056	302,000	546,056		- 92,711
1899, " 15.....	836,996	1,244,000	2,080,996		+ 71,460
1898, " 16.....	401,083	1,004,000	1,405,083		- 65,499
1897, " 17.....	398,042	517,000	915,042		-111,622
1896, " 18.....	722,514	700,000	1,422,514		+377,853
1895, " 19.....	431,695	1,582,000	2,013,695		- 87,643

From the opening of the cotton crop year on September 1 to the 11th, according to the *Financial Chronicle*, 96,868 bales of cotton came into sight, against 372,099 bales last year and 186,683 bales in 1901. This week port receipts have been 109,697 bales, compared with 209,463 bales in 1902 and 108,621 bales two years ago. Takings by northern spinners to September 11th aggregated 35,649 bales, against 35,771 bales a year ago and 28,710 bales to the corresponding date in 1901.

WEEKLY CROP REPORT.

Corn Threatened by Frost and Cotton Injured by Rust and Shedding.

The weekly crop report to DUN'S REVIEW from branches of R. G. DUN & Co. in leading crop States is not so favorable as to corn and cotton. A considerable part of the corn crop in important sections of the West has not yet reached maturity, and the cool weather and frost of this week, extending as far south as Kansas, threatens serious damage. Reports are conflicting regarding the outlook, but serious loss has been suffered in northern Nebraska and Iowa and along the whole northern border. In Kansas the early corn is safe and there is a big crop, but the late corn, while maturing rapidly, may be damaged by frost. In Iowa recent rains and cool weather continue to retard the growth. In Illinois it is estimated that 50 or 60 per cent. of the crop is safe. In Indiana and Ohio conditions are quite favorable, though a frost scare exists. From all sections of the South there are reports of injury to cotton by shedding and rust. In Georgia high winds and rain have caused some damage. In Mississippi there is much shedding and rust, and the bolls are opening too fast to assure a good yield. It is estimated that the crop has deteriorated fully 25 per cent. in three weeks. Along the Mississippi Valley the crop continues very late, and not being fully matured has been injured by the dry, hot weather. Reports from Texas are conflicting. In northern counties damage done by the worms is in part recovered as the worms are fast disappearing, and the plant is fruiting well. In central and southern Texas weevils are still reported, but the damage will not reach first estimates, and the crop will exceed last year barring early frosts.

CORN.

Cincinnati.—Plenty of rain; weather very favorable; good progress made and the ears are filling out nicely.

Columbus, O.—Weather has been more favorable, and corn has made some headway. If frost keeps off a week longer the indications are for something over half a crop, and the corn of good quality.

Toledo.—Weather continues warm and favorable; no frost as yet.

Saginaw.—Corn is backward, and has not filled out properly; unusual heavy rains have delayed it more or less.

Fort Wayne.—Weather conditions are favorable. The early planted crop is safe, some being cut and in shock, and with a week or ten days without frost there should be a good average yield.

Indianapolis.—Weather conditions have been good, the ground contains plenty of moisture, and crop is doing finely in central and southern Indiana. The frost scare will probably not affect the crop here.

Peoria.—The weather has been fairly favorable. It is estimated that from 50 to 60 per cent. of the crop is safe from frost. With good weather for two weeks, a large proportion of the entire crop will be safe.

Rockford.—Crop is doing well and is believed to be fully up to the average in this district. Frequent heavy rains and the hot weather last week were favorable.

Milwaukee.—Temperature continues favorable, and considerable advancement toward maturity was made. About 75 per cent. of the crop, however, needs two weeks good weather.

Cedar Rapids.—Weather continues unfavorable, there being considerable rainfall, and temperature much below what is necessary to ripen the corn. The outlook is not as promising as it was a month ago.

Ottumwa.—The weather this week has been too wet and unseasonably cold. The crop in this district promises about fifty per cent. normal yield.

Omaha.—Weather has been somewhat unsatisfactory for a portion of the week and while it did not hamper the growth materially, it delayed the ripening. Frost in northern counties has done some damage.

St. Louis.—Everything now depends on the weather. There has been too much rain in the northern section, and too little in the southern. Late planting has made good progress, but much of it will amount to nothing more than fodder, unless it has warm weather and a late fall.

Kansas City.—Early corn is safe; late corn is maturing rapidly, but early frost is feared.

St. Joseph.—The crop is maturing rapidly, weather conditions were favorable until the recent cold weather.

Wichita.—Crop has practically matured. Yield will average about sixty per cent.

POTATOES.

Bangor.—The yield promised to be larger than usual, but in some parts of eastern Maine there is trouble from blight.

Toledo.—Excess of rain, followed by high temperature, has done some damage, and there are complaints of rot.

PEAS.

Saginaw.—Northern part of the State reports an average crop and no damage, while in this immediate section the vines are reported down from the heavy rains and somewhat discolored.

TOBACCO.

Cincinnati.—Crop is doing nicely; weather favorable, plenty of rain; good progress has been made.

St. Louis.—In excellent condition and quality.

RICE.

Crowley.—A heavy rain, accompanied by high wind on the 12th and 13th, did considerable damage to rice in southwest Louisiana, and 10 per cent. of the crop was destroyed. Despite this, the yield will still be a good one, although the predictions of an unusually good crop have been materially revised.

COTTON.

Charleston.—Opening rapidly and harvesting well under way. Some deterioration is reported, due to rust and shedding. Prospects, however, are for a very good yield.

Selma.—The condition of the cotton crop has not improved. Boll worms and the drought have proven very detrimental, and it is estimated that the yield has been cut fully 50 per cent.

Columbus, Ga.—Reports from some sections are that high winds and rain have damaged open and growing cotton to some extent.

Augusta.—The crop is not in as good condition as a week or ten days ago. The continued hot and dry weather has caused the plant to shed and parch. Caterpillars are more numerous, and the yield will probably fall 25 per cent. below last year. The rains of the past few days have been beneficial to the top crop.

St. Louis.—Plant maintains good condition, but is late and will suffer in case of early frost.

Meridian.—Hot and dry winds alternating with cool breezes have damaged the crop in this section to an appreciable degree within the past week or ten days, and the prospects are not as bright as they were. Rust and early shedding is complained of. The bolls near the top are opening too fast and too early to presage a good yield.

Shreveport.—The condition of the crop has not improved this week. The nights continue cool, the days very hot and the weather too dry. Plant reported shedding badly and crop deteriorated fully 25 per cent. in last three weeks.

Memphis.—The crop throughout this section is one month late; the plant, not being fully matured, has not been able to stand the continued dry spell, and it has deteriorated considerably. There is much complaint of the plant shedding.

Dallas.—Reports regarding cotton are so conflicting as to prevent any definite estimate of the situation. In north Texas worms have done considerable damage, but are fast disappearing, and the plant is recovering rapidly and fruiting well. Estimates of yield in this section vary from a quarter to a half bale per acre, possibly better in the northern tier of counties. In central and south Texas weevils are still doing damage, but not to such extent as was feared, and the consensus of opinion is that, barring an early frost, the crop will greatly exceed that of last year. Receipts are yet light compared with last year, but this is due to the unusual lateness of the season, and, to some extent, to a scarcity of pickers. The plant is maturing rapidly and farmers are marketing the product as fast as it is picked, taking advantage of the present high levels of prices.

SEEKING EXPORT MARKETS.

One of the interesting developments in the business world this week has been the announcement of the formation of the United States Steel Products Export Company, as a department of the United States Steel Corporation. While as yet no official statement in respect to the new company is forthcoming, it is believed that the purpose is to extend the export business of the Steel Corporation.

It is well known that for some time past the export trade of the Company has been interfered with by the unusual domestic demand, which has been so heavy that foreign trade had of necessity to be neglected.

The formation of the export company is for the purpose of exploiting the foreign field. For the moment it is understood to be the policy of the company not to send agents to "drum up" trade but rather to depend upon its direct foreign representatives for a few months longer. The new company will have for its general manager of export sales Mr. J. A. Farrell, the present sales exports manager of the American Steel & Wire Co.

In Wall Street and among its leading shareholders the news of the new departure—which has President Corey's personal support—has been well received, signifying as it does that in the event of any further falling off in the home demand for its products the newer foreign market will compensate in large measure for the loss.

If can be said, too, and on authority, that it is the intention of the Company to hold whatever foreign business may now be acquired. American steel is to conquer the world!

FAILURES AND DEFAULTS.

Failures in the United States this week are 219 and in Canada 19, total 238, against 191 last week, 188 the preceding week, and 224 the corresponding week last year, of which 199 were in the United States and 25 in Canada. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Sept. 17, 1903.		Sept. 10, 1903.		Sept. 3, 1903.		Sept. 18, 1902.	
	Over	Total	Over	Total	Over	Total	Over	Total
East.....	32	83	25	61	26	61	34	77
South.....	13	53	17	50	9	49	11	46
West.....	27	60	17	50	11	53	13	49
Pacific.....	8	23	6	11	7	18	8	27
United States	80	219	65	172	53	181	66	199
Canada.....	4	19	5	19	4	7	0	25

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—An active fall trade is reported in dry goods and other jobbing lines and a good retail business, though the unusual warm weather has interfered some with the latter. Wholesale branches show irregular conditions, some being active and others dull. Footwear is in active demand; factories are running full time and prices are firm, buyers paying the advance asked without much objection. Shipments continue large and for the week are 95,277 cases, compared with 111,127 cases in previous week. Since January 1 to date they are 524,667 cases larger than last year. The rubber footwear mills are busily engaged and the call for delivery is heavy. In leather the feature has been the conclusion of a big transaction late last week, one buyer taking a large quantity of sole. The demand from other sources has been steady, and prices for sole and upper stock are firm. Hides are quiet, with tanners holding off. In the cotton industry there are more spindles at work this week than last, and there is a fair business in cotton goods at first hands, but the situation is still unsettled, owing to the condition of raw cotton. Men's wear woolen mills are well employed, but the worsted mills have much machinery idle for lack of orders. The women's dress goods mills are generally busy. The demand for wool is steady, and business is of good volume at stiff prices. Medium grades are particularly well cleaned up, and there is no pressure to sell other grades. Shipments to the mills for the week are 6,079,144 pounds. More business is reported in pig iron, but finished materials are quiet with local agents. Spruce lumber is quiet and firm. There is a fair trade in paper and mills are working full time. Money is firm at 4 to 5 per cent. for call and 6 per cent. for time loans.

Providence.—Wholesalers in dry goods and notions report a brisk trade, but find collections are slow. Jobbers in paints and oils are doing a good business and making average profits. A few worsted manufacturers are busy, but a majority of mills making worsted goods for men's wear are quiet. Manufacturers of woollens and woolen yarns are quite active. The manufacturing jewelry industry has become quite active. The anticipated labor trouble did not materialize and in consequence manufacturers are pushing business with much more enthusiasm. Banks report that they have very little money to loan on commercial paper and rates are quoted at 6 to 6½ per cent.

Philadelphia.—There is increased inquiry for some lines of iron and steel, though structural material is dull on account of the uncertainty arising from labor troubles. The disposition is to await developments. In machine shops and foundries increased inquiry is noted, and there is an urgent demand for all kinds of equipment. In the coal trade the demand for domestic sizes in anthracite continues good, with prices firm. In bituminous coal the demand is fair. Wholesale lumber dealers report the demand not so great as earlier in the season, although there is a fair business and prices are fairly maintained. Retail yards as well as dealers in other lines of builders' supplies are doing about an average trade for the season. The wool market is very quiet, and there is an entire absence of speculative sentiment. Transactions included territories on a scoured basis of 44 and 47 for medium, 48 and 52 for fine medium and 53 and 57 for fine unwashed common, and grade fleeces at 20 and 22½. The labor troubles in the textile industries are gradually being settled, and workmen, with the exception of 2,000 ingrain workers, have returned to their looms. There is very little business in shoe lines and jobbers report small orders. The larger factories are booking good sized orders for future delivery. In sole and other heavy leathers trade is quiet, but dealers state that the prospects are good for future business. Harnessmakers continue busy on new work, and carriage builders have much new work for this time of the year. Local dealers in drugs and chemicals report generally satisfactory conditions, with a fair demand and prices uniform. Paint and color manufacturers and dealers are somewhat behind on the past six months' business, but present conditions are about normal, with prospects improving. Wallpaper trade is dull and collections extremely slow. Houses that formerly met payments promptly are somewhat behind, and there is a tendency to restrict sales to actual needs. Manufacturers of and wholesale dealers in paper note steady improvement in trade conditions in general since the first of the month. The volume of sales is fully up to the normal, and prices are firm and collections fairly satisfactory. Manufacturers of and wholesale dealers in jewelry report trade satisfactory, both as regards volume and prices. The demand for goods is greater than at the

same time last year. Retailers in this line do not note much improvement as yet, but have been buying more liberally than usual, in anticipation of a good holiday season. Wholesale dealers in millinery goods report local sales restricted on account of the hot weather, but look forward to a good fall season. The money market is firm, though dull. Rates continue at 5 per cent. for call and 6 per cent. for time money, with commercial paper at 6 per cent. and volume of business fair.

Pittsburg.—The iron and steel market has shown considerable improvement during the past week, and conditions are better now than at any time since early spring. During the past six months few, if any, orders have been placed by consumers, except for absolute necessities, and the brokers have confined their dealings to material already contracted for. During the dull season prices on almost all classes of goods and grades of material, with the exception of pig iron, have remained firm. Pig iron is now in good demand, and a fair amount of orders are being placed by both jobber and consumer. These orders are mostly for small lots to supply immediate wants, as but few of the consumers are yet buying for further deliveries. Bessemer pig is the most active and is quoted at about \$16.50 per ton, Valley furnaces, or \$17 per ton Pittsburg. Some basic iron is being sold, but the orders are small. The average price seems to be about \$16 per ton at furnaces, or \$16.85 Pittsburg. Muck bar is moving slowly and is quoted at about \$29 per ton in the local market. The demand for foundry iron is light, and prices have declined slightly during the past week. Consumers are buying only in small lots and for immediate wants. Some lots of No. 2 are reported to have sold for as low as \$15.75 at Pittsburg, but that price is said to be an exception. Grey forge iron is in fair demand, with prices steady. Several sales are reported at \$15 per ton, Pittsburg. Steel billets continue firm, notwithstanding reports to the contrary. The demand is fair and present conditions and future prospects are considered good. Open hearth is generally quoted at \$28 and Bessemer at \$27 per ton, both Pittsburg delivery. Skelp is moving very slowly and no market price is established. The price on steel rails remains unchanged. But few orders are now being received for the heavier rail, but a fair amount of orders have recently been placed for the small gauges. These orders were mostly from traction companies. Steel plates are not in much demand at the present time, but prices continue firm. Tank plate holds at about \$1.60; flange at \$1.70, and firebox at \$1.80. The sheet market shows some improvement as to general condition. Local mills report an increase of orders and prices remain unchanged. Some inquiries regarding structural material are being made, but the amount of actual sales is light. Local labor conditions are fair, and no further trouble is expected during the present season. The fall hardware trade is good and shows a considerable increase over last year. Builders' hardware and supplies continue to move in fair volume. Window glass is in good demand and the volume of business is steadily increasing. Prices remain unchanged. Business has been rather quiet in the wholesale market for the past few days. Prices in most lines remain unchanged. Money continues at 6 per cent.

Baltimore.—The outlook for fall and winter trade seems promising, jobbing lines being well supplied with orders, while manufacturers are exceptionally busy and collections good. Immediate business in clothing is of moderate volume, though many houses have back orders unfilled, and some few duplications are coming in. The prospect in dry goods is not looked upon as altogether favorable, dealers showing no great desire to buy at present prices. The overall trade is unsettled, some manufacturers going out of business and others developing new lines, owing to scarcity of denims raw material. The situation in boots and shoes at wholesale is more encouraging, there being a brisk demand for goods, and collections are improving. The outlook in furniture is quite good, orders being of good volume, but collections are poor and prices unchanged. Leaf tobacco is in strong demand at high prices, but manufactured is quiet, and prices tending lower. Harness factories are unable to keep up with orders, and trade in leather is unusually good. Owing to favorable weather conditions, retail business is good in all branches.

Louisville.—Millinery houses find business in advance of this time last year. Paints, oils and finishing materials for buildings are very active, orders are coming in freely from the country. Whiskey houses report a first class trade. Clothing manufacturers have more orders on hand at the present time than they can fill in two months. House sales in dry goods are steadily increasing. Business with grain men is dull with nothing in sight that looks very promising. Drugs are not as active as might be reasonably expected.

Atlanta.—In wholesale dry goods a continuance of excellent trade conditions is reported, with orders in advance of the corresponding period of 1902. Sales of hats and clothing also show a marked improvement over last year. In shoes a gradual improvement is noted, though orders are mainly filling in bills. A steady trade, with satisfactory conditions, is reported by wholesale grocery houses. The demand for lumber continues strong, and a heavy volume of business is reported in plate glass, paints and other builder's supplies, with steady prices. In mill supplies and belting the demand continues good. Retail business is active under the stimulus of cooler weather and the opening up of fall trade.

Nashville.—Jobbing trade is good and the volume is in excess of last year. Retail trade also exceeds last year's, but collections are slow.

Memphis.—Jobbers report trade brisk and better than a year ago. Retail trade is quiet and no improvement is expected until after October 1st. The demand for money increases as the cotton crop begins to move. Collections are fair.

New Orleans.—Jobbers and manufacturers report an active trade and the movement of merchandise is larger than it was at the same time a year ago. Collections also are fairly good. The strike among the longshoremen and other handlers of freight is still unsettled and has seriously interfered with the movement of cotton, grain and other commodities for export. The prospects are that the differences will be adjusted within a few days. Receipts of rice continue liberal, although the amount received is less than a year ago. There has been a slight decline in prices, but the demand is good. There is very little doing in sugar and molasses. The demand for all classes of building material is good, and all manufacturers and woodworking plants are working up to their full capacity. Cotton has been fairly active, with a good demand for spot at full prices.

Dallas.—Trade conditions remain somewhat unsettled because of the element of uncertainty attaching to the outcome of the cotton crop, concerning which reports are extremely diverse. Lateness of the crop, insect ravages and fears of an early frost give a pessimistic tone to the situation, but the last contingency is the only one which will really stand in the way of a comparatively good crop and is discounted by men who have years of experience to back their judgment. Money is hard owing to the fact that banks are carrying pretty full lines as a general rule, but the movement of the cotton crop which is now beginning in earnest will ease matters very much and trade should respond accordingly.

Little Rock.—Jobbing trade averages satisfactorily and retail trade is improving. Collections are fair and money is easy, with demand increasing.

Cleveland.—Retail business is active, and as the season progresses conditions grow better. Jobbing trade exceeds that of last year. Millinery houses are busy on fall orders, and prospects in nearly all lines are very favorable. Rates for bank loans are firm at 6 per cent., with the demand good and supply ample. The receipts at this port by water last week were 138,583 tons of iron ore, 10,778 tons of stone and 588 tons of provisions. Shipments, 78,542 tons of bituminous coal and 1,726 tons of manufactured lumber.

Cincinnati.—The pig iron market shows improvement, although the orders are small. Prices are still weak and buyers are evidently waiting for another decline. Boot and shoe manufacturers report a good trade and are all busy. The live stock market is inclined to be quiet and prices are about normal. Wholesale notions are moving well, as are also wholesale groceries. The money market is still tight with no change in rates. The securities market is dull and inactive.

Milwaukee.—The weather has been very unsettled and not favorable for retail trade, although the past few days have been cold and clear and developed a large demand for fall goods in clothing, dry goods, millinery and furnishings. Indications point to a very prosperous season. Heavy rains caused damage to crops, and a frost has also killed part of the corn, most of which will need a week or more to mature. The currency movement has been very active, demands from the interior having increased to move the new crops, which, however, are being marketed slowly on account of the weather. There is a strong demand for loans, and the money market has tightened somewhat. Rates are very firm at 6 per cent. for first-class paper. Factories, foundries and machine shops are still running full force. Wholesale grocery business is good, in nearly all lines ahead of last year, and collections are satisfactory.

St. Joseph.—Dry goods, shoes, millinery and kindred trades are very busy and collections good.

Chicago.—Industrial lines are less affected by labor troubles and manufacturers are enabled to overtake delayed work, though many will require more time to catch up. Fuel and raw materials are more easily obtained than last year. The capacity of plants is fully tested in some important lines. Deliveries are more prompt, but the railroads are not yet clear of delayed freights. Traffic maintains large proportions, and earnings show a steady gain. There is an unusual passenger traffic to the Pacific States and new settlements are made throughout the West. Distribution of merchandise by jobbing houses is at its heaviest, and retail trade shows gratifying advance, notwithstanding variable weather conditions. Mercantile collections as a whole are satisfactory, local settlements showing more promptness. Iron and steel interests are provided with a fair share of new business, but are still behind on old contracts. Rails contracted for now cannot be laid down before next spring. Finished materials are in good demand and prices are firm. The easier condition of pig iron supply favors melters, and much new business running into large tonnage has been negotiated. The outlook is good in railroad and bridge construction and the shipyards have work on hand for the next twelve months. Manufacturers of implements, machinery and furniture report conditions in their line to be satisfactory, domestic demand being large and export orders improving. Hardware branches report urgent orders, country needs being pressing. Local trade in heavy and shelf hardware maintains a large volume, the buying coming from an extended area and keeping up longer than usual. Lumber dealings are best in railroad and building supplies, shipments reaching a large aggregate. More hardwoods could be sold to manufacturers with ample supplies and prices easier. Receipts from the mills are behind last year's and local stocks at the yards are low in the best grades. Preparations are now under way for the usual winter stocking up, with prospects good for cold weather business.

The markets for foodstuffs show large dealings and a strong tone. Cereals have not advanced as might have been expected in view of increased alarm as to safety of the crops. Happily, many of the widely distributed adverse reports were found to possess very slight basis. Oats made an advance in price of one and one-half cent. Corn and wheat, after various fluctuations, both show a gain of one-half cent. Foreign buying continues rather light in grains, but is reported better for flour, several large shipments of the latter being closed for the United Kingdom. Live stock receipts, 343,057 head, are 33 per cent. over a year ago. One day's receipts of cattle reached 41,903 head, the largest number recorded. Buying was spirited and prices advanced fifteen cents per hundred weight for choice beefs. Hogs were in good demand and are at the highest quotations in four weeks. Sheep show a slight advance. Sales of provisions disclose an increasing aggregate, the demand being well distributed both in home and foreign trade. Prices of all hog products were marked up, pork eighty-seven cents, lard thirty-five cents and ribs twenty-seven cents. Receipts increased, in dressed beef slightly, seeds 7 per cent., wheat 8, butter and hogs 15, lard 18, flour 34, cattle 35, hides 41, barley 49, sheep 55, wool 70 and corn 295; decreases are cheese 6 per cent., oats 32, broomcorn 60 and rye 76.

Minneapolis.—Bad weather in the wheat sections of the Northwest has caused a great deal of anxiety as to the crop. It is now regarded as practically certain that much of the wheat in shock will be unfit for milling purposes and the grade of a greater part of the balance will be lowered. Dry wheat is becoming scarce and even with a much curtailed output the mills are grinding practically all of the milling wheat that is reaching this market. The amount of flour produced for the week was 261,125 barrels, against 334,230 in 1902 and 310,885 in 1901, according to the *Northwestern Miller*. For the first time in many weeks the mills sold in excess of their output at firm to slightly advancing prices. Considerable foreign inquiry was made, but sales were light. Domestic demand was good and urgent request for immediate shipment reflected the scarcity of flour in stock. Local millers appear confident of higher prices in the near future. The mills for the week ground 1,175,000 bushels of wheat, and the receipts, less shipments, were 2,164,950. Public stocks of wheat now in store stand at only 777,266 bushels, against 1,318,663 a year ago and 5,516,792 in 1901. General merchandise conditions are unchanged. Collections are fairly satisfactory. Receipts of lumber for the week have been 2,358,000 feet and shipments 7,056,000 feet.

St. Paul.—Unsettled weather has affected trade and collections, and a falling off is reported by a number of prominent houses. The drug business is in fair volume and values are well maintained, but sales are below the seasonable average. Hardware has been quiet on account of the

weather, and machinery is dull. Millinery and clothing are less active, and jewelry shows a decrease as compared with the previous week. Hat, cap and fur trade continues in good condition and manufacturers and jobbers of men's furnishings report seasonable lines in good demand. Dry goods were reported quiet in the early part of the week but are showing evidence of improvement. Rubber goods move freely and jobbers are busy. The harness trade is not up to expectations. Sales of boots and shoes keep up well, and machinery is fully employed. Notions are in fair jobbing request. In groceries and provisions the demand is normal.

Omaha.—Jobbers in nearly all lines are busy and prospects appear favorable, though on account of recent frosts some uneasiness is felt for the corn crop, as conditions here are dependent to some extent upon the successful yield of that cereal. Collections were inclined to drag during the past week but prior to that time remittances came in more satisfactorily. Prices are steady, with a disposition to advance in rubber goods.

Kansas City.—Wholesale business continues active in nearly all lines, and most houses report an improvement in collections. The merchants' excursion rate is in force this week and quite a number of country buyers are here. Retail trade is reasonably good. The demand for money continues strong, largely from local grain concerns and from the South. Shipments of currency to Texas have been heavy, but Kansas is paying off its obligations on account of the wheat harvest, and the deposits here remain practically unchanged. There has been little trading in stocks and prices are a shade lower. Offerings of first class securities are scarce. Total live stock receipts 125,428 head. The cattle market showed a higher tendency. Hogs advanced ten cents. The sheep market is active and steady. The wheat market has had a good week. Corn is unsettled and oats ruled higher.

St. Louis.—Fall buying shows an increase of nearly 20 per cent., in some lines it is as high as 30 per cent. The attendance of country merchants continues large. They report country conditions excellent, particularly in the Southwest. Farmers have money for all immediate needs, and are asking few accommodations. Jobbing trade is particularly heavy in dry goods, millinery, shoes, hardware, groceries and clothing. The grain movement has improved. Freight congestion has been partially overcome. Receipts of cotton are small. There are an unusual number of buying orders in the market, but cotton is not to be had. Live stock movement has been fairly liberal. Country produce is in good receipt. Manufacturing plants have increased orders. The coal supply is ample, and little if any trouble is anticipated on that score, though this was feared a week ago. Building operations are being advanced as rapidly as possible. Work on the World's Fair has advanced considerably during the past week. The Government appropriation has become available as the Fair Association has expended more than the \$10,000,000 required before the \$5,000,000 appropriated by Congress could be called for.

Denver.—Business conditions remain practically unchanged. A few more miners are on strike; but trade with jobbers in most lines is up to the average and collections are good. Building in the city is active and retail trade is fair.

Salt Lake.—Jobbing trade generally the past week has been of satisfactory character and volume, cooler weather and the advancing fall season stimulating certain lines appreciably. Business in dry goods, clothing, notions, holiday goods and drugs is good, and fairly satisfactory in groceries, hardware, shoes and millinery. Retail trade also is improved, especially in dry goods, clothing, etc., but collections continue unsatisfactory.

Seattle.—Jobbers in all lines report exceptionally good business. Alaska shipments are heavy. Hops are mostly picked; the crop is short and prices high. Salmon canning is over, and the pack was 1,000,000 shorter than in 1902.

San Francisco.—At the end of the first two and one-half months of the cereal year, the record shows twenty cargoes of grain cleared from California, but not a single straight cargo of wheat. Several of the ships took just enough wheat to give them ballast trim for the voyage. Some of this wheat ballast was taken as low as seven shillings six pence. There is no parallel for this condition of things at this port. Two of the vessels took their cargoes of barley at San Diego. The shipments from that port will not be as large as intimated some weeks ago. A British ship which has been lying at San Diego for some time expecting a grain charter has just sailed away in ballast for South America to secure a nitrate cargo for Europe. Heavy shipments of grain are being made from the southern ports to San Francisco to be reshipped to Europe. Some large consignments of wheat are being drawn to this port for the same

purpose from Oregon and Washington. Salmon vessels continue to arrive freely from Alaska and the receipts to date from that source are quite as large as last year. The season on the Sacramento River closed at midnight on the 17th. The full run has been the best in many years. The stock of old crop beans in the State on the first was 231,000 sacks, including 95,000 sacks of limas. A lot of 100 bales choice Sonoma hops has just been shipped to New York by rail. There are buyers at 23 cents, but some holders are asking 25 cents. The Walnut Growers' Association of Los Angeles estimate the crop of walnuts at 650 carloads, against 850 last year and 1,200 anticipated in the early part of the season this year. Prices adopted by the association are 12½ cents for number one soft shell and 12 cents for hard. The raisin crop in San Diego County is larger than ever and prices are better than expected. Wine shipments from this port by water in August were 484,300 gallons and for the first eight months of the year 4,402,300 gallons, including 3,846,400 gallons to New York. A Panama steamer on the 12th took 200 tons pig lead, 1,500 cases salmon and 83,500 gallons wine in transit to New York. The steamer Minnewaska for Philadelphia on the 8th took 5,810 tons sugar and 748 barrels wine. Exports of merchandise for week were valued at \$1,049,000.

Los Angeles.—Grain threshing and hay baling are about completed. The market for hay is firm, prices tending upward. In face of the fact that grain yield is exceptionally heavy, prices for wheat and barley steadily advance. The sugar campaign is in full swing at factories, and dryers and canneries are still busy. Grape harvest is on, and crushing is in progress. It is estimated this year's vintage will be 25 per cent. greater than last year. Much dissatisfaction is expressed by growers at the decision of Southern California buyers to reduce the price for this year's crop, and a determined effort is being made to make last year's rates stand. The bean crop is maturing rapidly. Blackeyes are being cut, and harvest of limas will begin the last of September. Prospects for bean crop fall considerably below estimates made two months ago, but there will be fair crop. Damage to limas by heat is placed at about 25 per cent. The cured fruit market is firm, prices advancing during the month for apricots and peaches. Market for canned goods is remarkably strong. Heavy orders have been placed for the new pack. In the oil fields work is active and new fields are being prospected.

Portland, Me.—Aside from some labor troubles in one or two large manufacturing plants, business conditions continue very favorable, and the demand for nearly all staple lines is unabated. Collections are complained of, but bank deposits hold up and home calls for loans absorb about all ready money at good rates. The run of herring in eastern waters has been slack and the sardine pack has fallen off, but favorable weather has ripened sweet corn and packers in this line are greatly encouraged. Low water in the rivers has further delayed the log drives, so that a number of large lumber mills may be compelled to shut down.

Conditions in Canada.

Montreal.—Unseasonably warm weather has not been wholly favorable to the dry goods trade, and in boots and shoes and leather there is not so much activity, but as a whole trade is quite satisfactory. Collections are fair to good. Call money, 5 to 5½ per cent.

Quebec.—Fine weather has favored harvesting and other outdoor occupations. Most houses report a very fair volume of business and collections well up to the mark.

Toronto.—Wholesale trade is less active as expected after the previous great activity. On the whole, the turnover of merchandise for the season is most satisfactory and the outlook is encouraging.

Halifax.—The influx of exhibition visitors stimulated trade considerably in groceries, provisions, meats and to a lesser extent in dry goods, millinery, footwear, etc. There is every appearance of a large fruit crop this year throughout the Province and a hopeful feeling prevails generally in business circles. Coal and lumber markets are firm with shipments active.

St. John.—Millinery openings have been well attended and some business is being done in that line and fancy dry goods. Local exhibitions in the Provinces and Nova Scotia are having a more or less depressing effect on general trade at present, but prospects for fall and winter are encouraging.

Winnipeg.—Rains have interfered with crop operations somewhat, but the yield is not affected. Trade conditions are good.

Vancouver.—Trade continues quite brisk, especially at wholesale for outside points. Collections are good.

THE INDUSTRIES.

Labor Situation—Quiet in Iron and Steel—Textiles Irregular—Activity at Shoe Shops.

It is extremely difficult to ascertain from week to week the net change in labor controversies. In this vicinity there is distinct improvement, both in the building trades and in jewelry manufacturing, but at the West the trainmen are seeking higher wages and threatening to strike, while in Texas a mining town has suddenly become depopulated, and the epidemic has extended to cotton pickers. Caution is now shown by capital and heavy operating expenses have already been incurred. The period of expansion has given place to a healthier season of conservatism, and in some cases retrenchment. Wages have reached the highest point in the history of this or any other nation, and conditions scarcely seem to warrant increased demands. Industrial activity is not now threatened by a shortage of fuel as it was a year ago when the big coal strike and traffic blockades were in progress. Neither of these disasters are menacing progress. Price discussions are frequent in the iron and steel industry, but few actual changes occurred during the past week. Southern foundry iron producers have offered concessions to secure eastern business, and some imported billets have been offered at less than the prevailing figure, but as a rule the situation is unchanged. Cotton mills are resuming, yet others increase their proportion of idle machinery, and a fairly good woolen market is accompanied by increased dullness in worsteds. Slightly better reports are received from the silk trade. Footwear factories are well employed, and more interest has been displayed in the leather market. Forwardings of boots and shoes from Boston for the last week, according to the *Shoe & Leather Reporter*, were 95,277 cases, against 94,494 cases a year ago. This is the closest comparison that has appeared for many months.

IRON AND STEEL.

Conditions in the iron and steel industry were succinctly stated by a high authority when Mr. James M. Swank announced that "the end of the boom does not mean the end of prosperity." On the contrary, there is always danger of excess and inflation in a boom. Enthusiasm results in expansion beyond the point of safety, and there always follows a reaction that carries the pendulum too far the other way. In many departments of the industry there is striking evidence of this ultra-conservatism at the present time. Quotations have been declining for some months, and a large tonnage of business is held back in the expectation that still better terms may be offered. Uneasiness over the labor situation aggravates the difficulty, although latest developments in the building trades are most encouraging in this respect. Extravagant estimates of the loss in structural steel business have appeared, for it should be remembered that much of this work was only postponed. Prices have held fairly steady during the past week, although there were numerous rumors regarding prospective reductions. Sales of pig iron are small, but it is somewhat significant that purchasers are usually urgent for quick delivery. Agricultural and structural steel shapes are moving freely, with several new contracts about to be placed. Other divisions of the market are practically lifeless, the waiting policy being maintained.

MINOR METALS.

No increased business has appeared to explain the advance in tin to 27.40 cents, but supplies have been controlled by manipulators very successfully. The lowest quotations of the year at London had no influence here. While the official quotation for copper is nominal at 13½, actual sales are reported in the outside market at 13¼ cents. In this metal also the week has brought a lower level at London. Lead was again advanced, the price now ruling at 4.40 cents.

COAL AND COKE.

Much talk of restricted output in the anthracite region has not been followed by anything tangible, but in Texas a serious strike has stopped work completely.

The coal operators of the Pittsburg district depending upon railroads for transportation facilities are again complaining of the shortage of cars, and claim that the situation is becoming more serious each day. Some predict a repetition of the coal famine of last year, but this view is not accepted by all. The demand is good both from lake ports and along the

line, and it is claimed that with sufficient cars the output could be increased 50 per cent. The river operators have a sufficient supply of empty barges and are experiencing no difficulties at the present time. Prices remain unchanged.

The shortage of cars is also affecting conditions in the coke regions, and operators claim that it is becoming worse as time goes on. On this account considerable business is being refused. Prices are firm, Connellsville furnace being held at from \$2 to \$2.25 per ton and furnace at \$3 per ton. This is for ordinary lots for early shipments, as the operators are charging more on time contracts. A summary of the Connellsville region for the week shows 20,522 ovens in blast and 1,869 idle. The total production for the week amounted to 245,125 tons, compared to 243,479 tons for the former week, an increase of 1,646 tons. The shipments from the Connellsville field for the week amounted to 10,689 cars, or 242,752 tons, compared to 10,465 cars, or 235,463 tons, for the former week, an increase of 224 cars, or 7,289 tons. The shipments from the Masontown field amounted to 950 cars, or 25,656 tons, compared to 935 cars, or 26,180 tons, for the former week, an increase of 15 cars, or 476 tons.

MARKET FOR WOOL.

Wool remains quiet, with purchases limited to immediate requirements. Holders exhibit confidence in the situation by refusing to make concessions and manufacturers are not eager, in the worsted lines especially. Strength is more pronounced in the lower grades owing to the advance of 7½ per cent. in medium and low cross breeds at the London auction sale. It is noteworthy that such sales as occur call for prompt delivery, evidencing the low reserves of makers and their disposition to delay placing any considerable part of their needs in the hope of better terms.

BOOTS AND SHOES.

There is practically an unchanged market from a week ago. Most of the large New England manufacturers' salesmen have either left or are about to leave for their respective territories with a full line of samples. Producers' representatives in the West are out for sample orders of goods for the fall of 1904, and also to book case contracts on spring footwear. Wholesalers state that deliveries this month are on time, with the exception of heavy split and grain shoes, and jobbers complain that shipments of these will be in most instances a full month behind time. Manufacturers are receiving numerous letters for prompt shipment of these lines, but claim that heavy orders on hand, coupled with a scarcity of skilled workmen, are responsible for the delayed shipments. The lack of good help is a feature of the situation, and many producers are working under decidedly adverse conditions on this account. The money situation is somewhat of a disturbing element, and manufacturers state that collections are slow. The question of price is not affecting the situation to any extent. Anticipated declines in satin shoes have occurred, and several wholesalers report purchasing both men's and women's shoes at a 2½c. decrease, but otherwise the situation rules decidedly firm, particularly on heavy goods. There is a fair influx of supplementary orders through the mails, and practically all of the plants are in full operation. Producers of patent colt, kid, calf and enamel shoes are complaining of a scarcity of leather, and are very firm on this run of footwear. The jobbing trade, while not as good as a week ago, which was an exceptionally heavy week, is nevertheless fairly active, with both city and out-of-town retailers contracting for about all varieties of stock.

THE HIDE MARKET.

The market in Chicago on packer hides shows a stronger tone, and this is in the face of unusually heavy receipts of cattle. The opinion is quite general, however, among large buyers that there is little excuse for a higher market, and they are holding off in the belief that prices will again go lower. Native steers are considered firm at 12c., and some small sales have been claimed at 12½c. Branded hides, such as Texas, Colorados and butt brands, are ½c. higher, and there has also been an advance of ½c. in heavy and light packer cows. Country hides are firmer, but not notably higher. Both buffs and heavy country cows are held at 9c., but no sales have been made at over 8½c. Foreign dry hides are firmer, and a sale of 2,000 Puerto Cabellos and La Guayras has been made at 18½c., an advance of ½c.

LEATHER CONDITIONS.

The principal feature of the sole leather market since our last report has been an unusually large sale by the United States Leather Co. to the Endicott-Johnson Co., shoe manufacturers. This transaction amounted to between 300,000 and 400,000 sides of hemlock sole, chiefly middle and heavy weights, and amounting to about \$1,500,000. This sale relieved the market of what surplus there was of most kinds, and will also take a considerable part of receipts to

come for the next month or so. It is well known that prices were cut materially in order to induce such a large purchase, but the effect has since been to rather strengthen the situation, and prices are well established at previous quotations, and in some instances fractionally higher. Good-sized lots of union backs have also been taken by shoe manufacturers on the basis of 32c. Texas oak sides are from $\frac{1}{2}$ to 1c. weaker, but scoured oak backs are firm. Belting butts are lower, with some sales at 35c. Upper leather, such as grain, splits, wax and satin are more quiet than they have been for several week past.

DRY GOODS MARKET.

There have been no developments of special importance in the dry goods market this week. Trade with jobbers has again been reported on a satisfactory scale in all departments for fall lines of merchandise, but business at first hands continues quite moderate. Reports of mills shutting down in the cotton industry still come in, but, on the other hand, a considerable amount of machinery has been re-started—not enough, however, to make an appreciable impression upon the supplies available for quick delivery. Many mills are backward on their deliveries, and much of the renewed production will be taken up by filling orders already booked. There has been no change in the tone of the market, and few alterations in prices. The business in print cloths reported last week has not been followed up by further purchases of any moment, and the demand for export is quite as indifferent as at any time of late. The woolen goods situation is irregular, with much dissatisfaction over the condition of worsteds for men's wear. In silks also there is considerable irregularity. Another large auction sale was held this week, and being made up entirely of black silks of staple character brought somewhat better results than recently preceding auctions. There are complaints in some quarters of slow collections.

COTTON GOODS.

The amount of business done in staple lines of cotton goods has been of about late recent average. Buyers are attending to immediate requirements and little else. Heavy brown sheetings and drills drag in export lines and move in small quantities in other makes. Prices are without quotable change. Bleached cottons are in steady demand but only indifferent quantities are called for. Stocks are limited and prices well maintained. Business in wide sheetings and sheets and pillow cases keeps the market clean and prices very firm. Ducks are quiet in both grey and colored varieties. There is no softening in the market for denims, ticks, plaids and other coarse colored cottons, as while the demand is quiet stocks are small in any quarter and clearly sold up in leading makes. Canton flannels and cotton blankets are quietly firm. Kid-finished cambrics are occasionally $\frac{1}{2}$ c. higher. The following is an approximate range of quotations: Brown sheetings, eastern standards, 6 $\frac{1}{2}$ c. to 6 $\frac{3}{4}$ c.; southern standards, 5 $\frac{1}{2}$ c. to 6c.; 3-yards, 5 $\frac{1}{2}$ c. to 5 $\frac{3}{4}$ c.; 4-yards, 5 $\frac{1}{2}$ c. to 5 $\frac{3}{4}$ c. Bleached muslins, standards, 4-4, 7 $\frac{1}{2}$ c. to 7 $\frac{3}{4}$ c. Kid-finished cambrics, 3 $\frac{1}{2}$ c.

Sellers of regular prints are very firm at 3 $\frac{1}{2}$ c.; the demand this week has been quiet. There has been a fair request for narrow odds; wide odds are in moderate demand. Staple prints are very firmly held, being in light supply; the demand is quiet. Fine wash fabrics are quiet also at previous prices. Gingham are not easy to buy, owing to limited ready supplies.

WOOLEN GOODS.

The men's wear woolen and worsted goods division of the market shows no amelioration of the irregular and unsatisfactory condition of worsteds. The demand for these has not improved, and results up to date fall short of an average volume of business. This applies to both staple and fancy lines, but with greatest force to the latter, in which prices are decidedly weak. Woolen goods in staples and in low and medium grades of fancies have sold fairly well, but are quiet just now, with prices generally maintained. The demand for overcoatings is on an indifferent scale, and regular lines of cloakings are quiet. The demand for woolen and worsted dress goods for spring is up to the average, and fair reorders are reported on fall lines. Prices are firm for all desirable lines of both staples and fancies. Sellers of flannels and blankets are in good condition, but little new business is coming in.

THE YARN MARKET.

American cotton yarns have shown some weakness in the coarser numbers for both spots and contracts. The demand continues indifferent. Worsteds for dress goods purposes are in fair demand and firm. Woolen yarns are unchanged in price. Linen and jute yarns are very firm under foreign advices.

SUGGESTIONS TO EXPORTERS.

[Written for DUN'S REVIEW by Hon. E. C. Meyer, the United States Deputy Consul at Chemnitz.]

The American business man is known to the outside world as a hustler and economizer of time. He is generally given credit for the keenest appreciation of the truth that "Time is money." Yet with all our time-saving devices and ways, and our never-ceasing efforts to still further clip the wings of the hours, it is quite unnecessary to say that numerous opportunities for improvement remain.

It is the purpose of the writer to call the attention of the American exporter in particular to certain methods and practices that are not, in his opinion, economizers of time. To the business man the question of "How shall I do this?" which involves the important considerations of time, expense, and business tact, is one of paramount significance, and its successful solution largely determines the success of his undertaking. When it comes to obtaining information on a business matter from foreign sources, and through foreign agencies lying thousands of miles from the inquirer, the question of how the desired facts may best be sought assumes an unusual importance. Such inquiries involve weeks of time, and where the first attempt results in failure, a great loss to the inquirer's business may follow because of the things he failed to accomplish from sheer lack of the necessary information.

The following concrete case was the immediate motive for penning these lines: A certain New York exporter of cotton goods having put a new article upon the market, and being desirous of introducing it into Germany, addressed himself to the United States Consulate at Chemnitz where the writer is in service, with the inquiry as to what was the German duty upon the enclosed samples of cotton and woolen stuffs. It is but natural that in a case of this kind, where a foreign trade question was involved, that the exporter should turn to his Government's official foreign commercial representatives. That he should turn to the Consulate at Chemnitz may probably be explained by the fact that this city is Germany's greatest textile center, though, as it happens, woven goods are not manufactured here to any great extent, the town ruling supreme in the line of knit goods.

But the point is that even though these plausible considerations may have determined the direction in which the inquiry was to be made, the inquirer was mistaken in his judgment, in this instance, or at least failed to press that button to which the desired reply would come forth. Since similar inquiries on foreign tariff questions have reached this office, and undoubtedly also many other consular offices, the writer hopes to give a suggestion which may help those who seek information as to the import duties to go where their inquiries can best be answered, and often can alone be answered.

To put all in a nut-shell: Information as to the duty to which a given commodity will be subject when actually imported into a foreign country can alone be reliably furnished by that country's customs officials through the submission of samples (where the nature of the commodity permits this), and the observance of such formalities as may be prescribed by the customs regulations. It will be readily seen why this should be so. The information which an exporter of merchandise can alone utilize must be of the sort that is "dead sure." He cannot afford to transport a shipment to the port of entry only to find that his calculations as to the profit of his venture are blown to the winds by an unexpected higher duty than he had figured on as a result of information gathered from an uncertain source. Calculations of profit and loss frequently run into such small fractions in modern industrial life that it is absolutely necessary to know "dead sure" beforehand just what expense must be met, and what prices are going to be.

But it is in a large majority of cases utterly impossible for any person, however willing, to obtain positive and reliable

information as to the duty to which a new article is subject unless such person is a qualified customs official, or possesses competent special information on the subject. Modern tariffs are necessarily complex in the extreme. They are but a reflection of the complexity of modern industry. Only in comparatively rare cases do we find an article of such simple and distinguishing character that its proper classification in a tariff can be reliably made by one not professionally acquainted with tariff interpretations. Frequently an ordinary person cannot even see the reason for a given classification, much less make the classification himself. It is not the intention of the writer to envelop our tariff, or any other, with impenetrable intricacies, but it seems well to remember that the matter of classification is a question of judgment based upon thorough understanding and precedent. And when it comes to the actual test the judgment, or the "I think," of a legion of outsiders must give way to the classification of the professional mind in professional capacity. Even though the classification made by a customs official were wrong, for the time being that matters little, inasmuch as the custom house, acting upon its best judgment, alone possesses the power to enforce its decision.

It will therefore be plain that if safe and reliable information in this field is desired the inquiry must needs be directed to the customs officials whose judgment will prevail in imposing the duty. In the case already referred to nothing better could be done than consult the able representative of the local Chamber of Commerce. After a long and laborious research the conclusion was reached that the cloth in question might under one plausible classification enjoy complete freedom from duty, or under another be subject to the heavy duty of 100 marks per 100 kilograms. None but the careful examination and test of professional men could determine just what the proper classification would be, and the only men it would probably have been worth while to approach are those whose decisions would rule in the case—namely, the German customs authorities.

MODERN INDUSTRIAL DISTRIBUTION.

One of the most interesting tables in the Statistical Year Book for the German Empire for 1903 presents the proportion of the self-supporting population in some of the leading industrial and commercial nations engaged in agriculture, industry and commerce. The table, expressed in percentages, is as follows:

COUNTRY.	AGRICULTURE AND FORESTRY.		INDUSTRIES AND TRANSPORTATION.	
	Per cent.	Per cent.	Per cent.	Per cent.
Austria	38	37	11	
Hungary	64	22	6	
Italy	57	28	4	
Switzerland	37	41	11	
France	44	34	9	
England and Wales	10	57	11	
Scotland	14	58	10	
Ireland	44	31	5	
Great Britain	15	54	10	
United States	36	24	16	

In Germany it appears that 8,300,000 persons, or 37.5 per cent. of the total self-supporting population, are engaged in agriculture and forestry. Almost the same number, or 37.4 per cent., are engaged in industry and mining. In commerce and transportation 2,300,000 persons are engaged, or 10.6 per cent. of the whole. It is stated that 631,000 persons, or 2.8 per cent., are in the army and navy, a much smaller proportion than is popularly imagined to be the case, and 800,000, or 3.6 per cent., in official positions apart from the army and navy. It is unfortunate that equally complete details cannot be furnished regarding the other countries in the list, the proportions engaged in military and naval and in official life being especially worthy of comparison. It will be noted from the table above given that the United States comes first in the proportion employed in commerce and transportation. This is no doubt due in a large measure to the immense transportation systems of this country, necessitated in part by its vast area and in part by the diversity and distribution of its industries. That the inhabitants of the United States are more largely devoted to trade than those of any other nation is, of course, not the case. The table is interesting also in showing roughly the relative positions of the various countries with respect to the extent to which their inhabitants are devoted to agriculture or to manufactures. An interesting comparison is made in the German statistics showing the proportion of female labor employed in the various countries. From the figures given it appears that in the United States only 14 per cent. of the women support themselves by labor—the smallest proportion, it may be noted, in any of the countries of which statistics are given. In Germany 25 per cent. of the women are self-supporting, in England 27 per cent., in Italy 40 per cent., and in Austria 47 per cent.

STOCKS AND RAILROADS.

Somewhat More Activity—Lower Quotations—Steel Issues Touch New Records.

Once more the securities of the United States Steel Corporation have furnished the chief excitement, new low-water marks being established, and large blocks of the stocks and bonds being thrown upon the market. An extension of time for the completion of the exchange of stock into bonds was the only apparent development, but rumors of various sorts were more effective in making sentiment. Statements of earnings continue encouraging. The market was otherwise very quiet, and there were few changes in prices. The general tendency of the market was downward, and the average of the sixty most active stocks was 87.15 compared with 88.41 at the beginning of the week. The ten industrial stocks were 48.73 at the close, against 50.86 at the beginning of the week.

The following table gives the closing prices each day for ten active stocks and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1902.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
St. Paul	178.62	142.12	139.50	140.75	139.75	139.87	139.50
L. & N.	128.00	105.62	104.00	103.75	103.50	104.00	103.75
Missouri Pacific ..	110.37	93.75	91.12	91.50	90.50	90.75	90.37
Erie	38.62	29.50	28.25	28.50	28.25	28.00	27.50
So. Railway	34.12	22.50	21.62	21.50	21.50	21.37	21.00
Union Pacific	100.50	75.75	73.00	73.87	73.25	72.75	72.75
Am. Sugar	128.50	115.50	114.50	114.50	112.50	112.50	112.75
Brooklyn Rapid ..	67.50	40.50	38.50	38.75	38.37	37.50	37.25
Manhattan	149.00	134.25	133.00	133.75	132.62	133.50	132.50
U. S. Steel	36.25	20.37	19.87	20.25	19.62	19.25	18.00
Average 60	107.16	88.41	87.45	87.46	87.28	87.22	87.15
" 10	61.98	50.86	50.04	50.03	49.36	49.04	48.73
" 5	135.50	111.35	109.85	110.35	109.85	109.95	109.25
Sales	992	122	511	609	315	460	275

MARKET FOR BONDS.

Heavy selling of the United States Steel Corporation bonds took the price down to about \$75, and there was much irregularity. This issue monopolized attention. Wabash debentures also weakened severely when the statement appeared which made the payment of any dividend on those issues look very remote. Distilling, Rock Island and Atchison were fairly active issues, but total sales for the week were small. Government bonds continue strong and in demand.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for the first week of September are \$7,900,741, a gain of 10.3 per cent. over last year. The report compares very favorably with preceding weeks. In the following table earnings of all United States roads reporting weekly are compared with last year:

	1903.	1902.	Per Cent.
42 roads, first week of September ..	\$7,900,741	\$7,166,217	+10.3
49 roads, fourth week of August ..	12,292,261	11,353,513	+8.3
47 roads, third week of August ..	8,603,965	7,949,588	+8.2
49 roads, second week of August ..	9,788,449	8,829,330	+10.9

For the month of August practically the same figures are published as last week, only a few additional roads having reported. Earnings continue heavy. The increase is mainly on Central Western and Southwestern roads. In the West the light grain traffic, reflected in the earnings of Granger roads, has reduced tonnage in that line, but in other lines traffic is very heavy. On Southwestern roads the movement to gulf ports is unusually large. Cotton tonnage in the South is very light and earnings are reduced on this account, but traffic on other lines is very heavy and more than compensates for the light cotton movement. Earnings of roads reporting for the month are given below compared with last year, and percentages showing comparison with 1901:

	August.			Per Cent.	
	1903.	1902.		1903-02.	1903-01.
Trunk	\$12,415,561	\$11,360,290	Gain	+9.3	+11.6
Central W'n.	11,024,644	9,637,777	Gain	+14.4	+16.8
Grangers	1,306,140	1,291,014	Gain	+1.2	+9.1
Southern	13,529,663	12,730,985	Gain	+6.3	+21.3
South W'n.	13,048,897	11,713,086	Gain	+11.4	+12.6
Pacific	10,878,996	10,214,660	Gain	+6.4	+18.2
U. S. Roads	\$62,203,901	\$56,947,812	Gain	+9.2	+15.9
Canadian	3,994,000	3,448,000	Gain	+16.0	+30.6
Mexican	3,539,712	2,938,698	Gain	+20.5	+50.5
Total	\$69,737,613	\$63,334,510	Gain	+10.1	+17.0

RAILROAD TONNAGE.

The car movement on Western roads is at the maximum and is limited to the capacity of all roads, all cars and locomotives being in service and the number being larger than ever before. In nearly all lines of freight the tonnage is heavy beyond precedent for September. Below is given the number of loaded cars handled during the week at St. Louis and Indianapolis, compared with the preceding years:

	St. Louis.				Indianapolis.			
	1903.	1902.	1901.	1900.	1903.	1902.	1901.	1900.
Aug. 22	63,665	58,892	51,723	53,092	23,587	22,653	22,077	18,131
Aug. 29	62,915	60,522	52,197	52,703	22,566	21,943	22,978	20,485
Sept. 5	65,072	61,023	53,044	52,784	23,262	21,736	21,953	18,769
Sept. 12	66,890	60,472	52,704	54,273	23,888	21,405	21,487	20,880

DUN'S REVIEW.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$1,640,518,128, a loss of 29.8 per cent. compared with last year. Exchanges show a considerable decrease at nearly every city in the east and west, except Chicago. In the South and Southwest there is a gain over last year, also at San Francisco. Settlements through the banks are undoubtedly smaller in volume at many cities than in the corresponding time last year when trade was unusually active. The loss is particularly heavy at New York. Figures for the week, and average daily bank exchanges for the year to date, compared for three years, are given below:

	Week.	Week.	Per	Five days.	Per
	Sept. 17, 1903.	Sept. 18, 1902.	Cent.	Sept. 19, 1901.	Cent.
Boston.....	\$120,743,606	\$128,931,193	-6.4	\$106,781,147	+13.1
Philadelphia.....	89,823,307	108,915,446	-17.5	85,994,583	+4.5
Baltimore.....	21,961,180	24,932,973	-11.9	20,973,316	+9.4
Pittsburg.....	41,762,427	43,430,330	-3.8	27,019,513	+54.5
Cincinnati.....	20,788,350	21,438,200	-3.1	13,749,550	+51.2
Cleveland.....	14,952,775	17,068,770	-12.4	11,667,327	+28.2
Chicago.....	171,365,758	159,690,542	+7.3	127,234,352	+34.8
Minneapolis.....	15,023,074	15,765,079	-4.7	11,093,363	+37.2
St. Louis.....	50,891,698	46,833,081	+8.7	34,768,724	+46.4
Kansas City.....	23,682,407	21,651,482	+9.4	15,461,498	+53.2
Louisville.....	9,704,372	9,492,436	+2.2	6,677,956	+45.3
New Orleans.....	11,984,786	11,893,914	-.8	9,009,933	+33.0
S. Francisco.....	35,770,812	31,377,285	+14.0	22,496,457	+59.1
Total.....	\$628,454,552	\$641,419,831	-2.0	\$492,027,719	+27.7
New York.....	1,012,063,576	1,696,562,165	-40.3	1,126,505,842	-10.2
Total all.....	\$1,640,518,128	\$2,337,981,996	-29.8	\$1,618,533,561	+1.4
Average daily:					
Sept. to date.....	\$271,448,000	\$380,702,000	-28.7	\$318,706,000	-14.8
August.....	278,807,000	319,110,000	-12.6	273,159,000	+2.1
July.....	345,982,000	364,420,000	-5.1	335,536,000	+3.1
2nd Quarter.....	338,313,000	360,663,000	-6.2	430,012,000	-21.3
1st Quarter.....	363,147,000	351,850,000	+3.2	368,137,000	-1.4

STEEL FOR SURGICAL INSTRUMENTS.

The New York Times publishes an article on the inefficiency of American-made steel for surgical instruments. According to a well-known specialist, American-made steel has not yet reached a point of perfection that makes it available for a superior class of work. "Surgical steel can be wrought and bought only in England," he said. "The famous surgeons of Berlin and Vienna must send to England for their instruments. In modern surgery, where life or death depends absolutely upon the reliability of the instrument to do exactly the work that the operator expects of it, no surgeon will take chances with knife, scissors or forceps that he cannot depend upon as absolutely as he can depend upon his own nerve—and a man who cannot depend upon his nerves has no more business at an operating chair than a man with no knowledge of navigation has on the bridge of an ocean liner."

Foreign Trade at Leading Ports.

Exports at New York show a slight decline as compared with last year, while imports fell off sharply; at Boston both made gains. At Baltimore both exports and imports made gains also.

The following table gives the exports and imports at the leading Atlantic ports for the past week and for the year thus far, together with the corresponding movements a year ago:

	EXPORTS.			
	Week.	Week.	Thirty-seven Weeks.	Thirty-seven Weeks.
	1903.	1902.	1903.	1902.
New York.....	\$9,288,844	\$9,801,430	\$355,037,358	\$341,196,259
Boston.....	1,467,749	1,353,066	58,149,795	60,361,823
Baltimore.....	1,424,044	1,351,590	20,119,766	44,564,906

	IMPORTS.			
	Week.	Week.	Thirty-seven Weeks.	Thirty-seven Weeks.
	1903.	1902.	1903.	1902.
New York.....	\$9,724,482	\$11,837,565	\$424,750,293	\$394,756,274
Boston.....	1,598,054	1,202,506	63,491,236	55,007,082
Baltimore.....	598,819	330,811	18,578,200	17,422,452

At New York the export items exceeding \$100,000 in value were: China, \$144,449; furs, \$168,648; precious stones, \$258,916; undressed hides, \$535,443; metal goods, \$116,678; tin, \$525,134; cocoa, \$115,034; coffee, \$827,003; hemp, \$299,070; india rubber, \$522,479; sugar, \$542,885; tea, \$395,256; and wool, \$124,347. Imports of dry goods for the week amounted to \$2,116,374, of which \$1,765,246 were entered for consumption.

PROCESS FOR HARDENING WOOD.

An English furniture paper says that, as the result of a prolonged series of experiments, a method has been discovered of so treating timber as to secure even from soft wood a largely increased toughness and hardness. The process is described as one of vulcanizing, comparable in some respects with Bessemer's process of converting iron into steel, and is the invention of Mr. Powell, a Liverpool merchant. The treatment to which the timber is subjected is, roughly speaking, that of saturation at boiling point with a solution of sugar, the water being afterward evaporated at a high temperature. This fills the pores and interstices of the wood with solid matter, and the nature of moderately soft wood is in this way changed to a tough and hard substance, without brittleness, and also without any tendency to split or crack. It is also rendered remarkably impervious to water. Hard woods are similarly benefited by treatment. It is claimed that the wood is preserved and seasoned; moreover, the process may be completed and timber turned out ready for use in a few days. The invention, which has been patented, is to be brought before the attention of the timber trade by a series of practical demonstrations and lectures.



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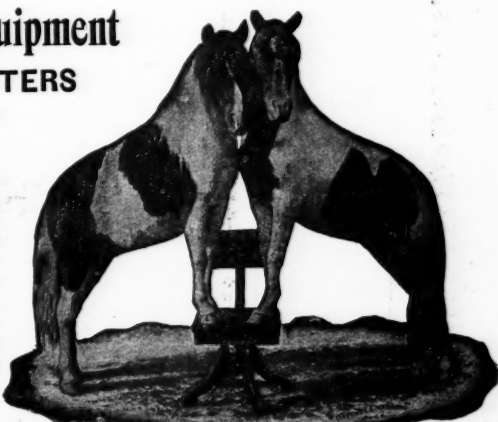
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INVESTMENT NEWS.

BOND OFFERINGS.

EDMONTON, N. W. T., CAN.—Sealed tenders will be received until noon on Wednesday, December 23, for certain blocks of debentures, aggregating \$225,000; they bear interest at the rate of 4 per cent., and mature \$55,000 in 20 years, and \$170,000 in 40 years, and will be issued in denomination to suit purchaser. Full particulars can be obtained from George J. Kennard, Secretary and Treasurer of the Town of Edmonton, Alberta, N. W. T., Canada.

ANSONIA, CONN.—Sealed proposals will be received until 8 p.m., on Monday, October 12, for \$75,000 3½ per cent. building bonds. They are in denomination of \$1,000, bear date of July 1, 1903, and mature in 20 years. No bid will be accepted for less than par or the face value of the bonds and accrued interest. All proposals should be addressed to Stephen Charters, Mayor.

FISHKILL LANDING, N. Y.—Sealed proposals will be received by the Board of Trustees of the village of Fishkill Landing until September 21 for the purchase of \$45,000 sewer bonds. They are offered at par to the person offering the lowest rate of interest, the rate not to exceed 4 per cent. per annum. Further particulars may be obtained upon application to Edward E. Strong, Village Clerk.

PENN YAN, N. Y.—Sealed proposals will be received until September 21 by Norris S. Dailey, Village Clerk, for \$49,616 registered sewer bonds, being part of an authorized issue of \$88,600. They are in denomination of \$1,772 each, and mature at the rate of two bonds yearly, beginning October 1, 1908, and continuing until fully paid. Securities will be sold to the person who will take them at the lowest rate of interest, the rate not to exceed 5 per cent. per annum. Bonds will be ready for delivery October 15 at the office of the Village Clerk, or at the Chase National Bank, New York City. All proposals must be addressed to the above named, and should be accompanied by a certified check for \$2,000 made payable to Edward D. Rose, Village Treasurer. Bidders must use printed form of proposal which may be had upon application.

HIGH POINT, N. C.—Sealed proposals will be received until September 29 for the purchase of \$53,000 5 per cent. improvement bonds. Bonds are in denomination of \$1,000 and bear date of October 1, 1903, and mature October 1, 1933, without prior option. Both principal and interest will be paid in gold at the Hanover National Bank, in New York City. Mayor J. J. Welch will furnish circular containing full particulars, upon application.

PARK RIDGE (Borough), N. J.—Sealed proposals will be received until September 25 by the Borough Council for \$15,000 5 per cent. 10-year bonds. Securities are exempt from taxation and are issued for the establishment of a municipal electric lighting plant from a valuable water power. All proposals should be addressed to Jacob H. Stark, Borough Clerk, and should be accompanied by a certified check for \$500.

TROY, N. Y.—Sealed proposals will be received until September 15 for \$355,000 additional 4 per cent. water works bonds of the City of Troy. The bonds are in denomination of \$1,000, and bear date of September 1, 1903, and mature at the rate of \$20,000 yearly, from 1917 to 1919, inclusive, \$15,000 in 1920, and \$20,000 yearly from 1921 to 1934, inclusive. All proposals should be addressed to Le Roy Rickerson, Comptroller, and should be accompanied by a certified check for 1 per cent. of the par value of bonds bid for.

HUNTSVILLE, ALA.—Sealed proposals will be received until October 15 for the purchase of \$40,000 floating debt bonds. They are in denomination of \$1,000, and bear interest at the rate of 5 per cent. per annum. They bear date of October 15, 1903, and mature in 30 years, redeemable after 15 years. Principal and interest will be paid at the Mechanics' National Bank, in the City of New York. Securities will be delivered at the office of the Mayor and Aldermen as soon as signed. All proposals should be sent to H. C. Pollard, City Clerk, and bidders are required to deposit with the Mayor and Aldermen a certified check for \$1,500.

HOUSTON, TEX.—Sealed proposals will be received until October 1 by the Finance Committee of the City of Houston for \$100,000 central fire station, market house and school bonds. Securities bear date of August 15, 1903, and bear interest at the rate of 5 per cent., payable semi-annually; principal payable in 40 years from date of issue. All bids must be accompanied by a certified check for 1 per cent. of the amount bid for, and made payable to the order of O. T. Holt, Mayor.

GREEN BAY, WIS.—Sealed proposals will be received by the Finance Committee until 2 p. m. on September 22 for \$42,000 4 per cent. sewer bonds. Securities are dated July 1, 1903, and mature at the rate of \$15,000 yearly for ten

years, \$2,000 yearly for three years thereafter, and \$3,000 for seven years thereafter. All proposals must be accompanied by a certified check for \$250.

INDIANAPOLIS, IND.—Sealed proposals will be received until September 25 at 12 m. for \$65,000 3½ per cent. semi-annual bridge bonds. Securities are in denomination of \$1,000, bear date of October 1, 1903, and mature on January 1, 1924. The first coupon is due July 1, 1904, with interest from October 1, 1903. All proposals should be addressed to George T. Breunig, Comptroller.

ANDERSON COUNTY, TENN.—Sealed proposals are being received by W. B. Disney, Auditor at Clinton, for \$100,000 4 per cent. semi-annual 7-30-year bonds.

WARREN, O.—Sealed proposals will be received until October 3, 12 m., by A. L. Jameson, Auditor, for the following 4 per cent. bonds: \$9,000 3 1-6-year average assessment, \$8,000 2-9 year street improvements; \$5,500 1-5 year assessment; \$3,700 3½-year average street improvements; \$2,600 3 1-12 year average assessment, and \$1,600 2-5 year improvement bonds. All bids must be made separately, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

DELAWARE COUNTY, O.—Sealed proposals will be received by Frank Warren, Auditor, for \$56,000 5 per cent. 5½-year average road bonds.

LAKEWOOD, O.—Sealed proposals will be received until October 5 by H. J. Seusel, Clerk, for \$50,956.66 5 per cent. 1-10-year improvement bonds. A certified check for 5 per cent. of the amount bid for must accompany all proposals. At the same time proposals will be received for \$25,925.92 5 per cent. 1-10-year improvement bonds. A certified check for 10 per cent. is required with all bids.

MC COMB CITY, MISS.—Sealed proposals will be received by the Board of Selectmen and the Mayor until October 6 for the sale of \$10,000 5 per cent. 10-year serial sidewalk bonds. All proposals should be addressed to J. Dock Harrell, City Clerk, and should be accompanied by a certified check for \$500.

LEXINGTON, OKLA.—Sealed proposals will be received until October 1 for \$6,500 6 per cent. 10-30-year water works bonds. All proposals should be addressed to R. A. Isom, City Clerk, and should be accompanied by a certified check for \$500.

WASHINGTON, PA.—Sealed proposals will be received until October 5 for \$9,000 4 per cent. bonds of Canton Township, school bonds, maturing at the rate of \$500 annually. Bids should be addressed to J. B. Wyle, Secretary.

BEAVER DAM, WIS.—Sealed proposals will be received until September 25 for \$45,000 4 per cent. funding bonds. Securities are in \$100, \$500, and \$1,000 denominations, and mature at the rate of \$4,000 on January 1, 1905 to 1910, inclusive, \$5,000 in 1911, and \$4,000 yearly from 1912 to 1914, inclusive. All proposals should be addressed to F. J. Miralack, City Clerk.

BERKSHIRE COUNTY, MASS.—Sealed proposals will be received by the County Commissioners until October 20 for \$50,000 4 per cent. bonds. Securities are dated November 1, 1903, and mature \$5,000 in 1905, \$10,000 in each of the years 1906 to 1909, inclusive, and \$5,000 in 1910. The county seat is at Pittsfield.

DALLAS, ORE.—Sealed proposals will be received by J. T. Senfert, President of the Board of Water Commissioners, until September 30, for \$50,000 14-23-year water bonds. Securities are in denominations of \$500, and interest is not to exceed 5 per cent. A certified check for \$1,000 is required with all bids.

IRONTON, O.—Sealed proposals will be received until October 6 for \$25,000 street improvement bonds and \$15,000 emergency bonds. They will be in denomination of \$1,000 and will bear interest at the rate of 5 per cent. All proposals must be addressed to F. A. Ross, City Auditor, and should be accompanied by a certified check for \$100.

BOND SALES.

GREENVILLE, S. C.—The \$20,000 5 per cent. 20-year school district bonds were awarded to Seasingood & Mayer.

CORNING, N. Y.—The \$3,000 5 per cent. annual school district bonds were awarded locally at a premium of \$10.

HARTFORD, WIS.—The \$5,000 4 per cent. street improvement bonds were awarded to John C. Denison, of the First City Bank of Hartford. Price not stated.

BRYAN, O.—The \$90,100 5 per cent. 2½-21½-year serial paving bonds were awarded to W. W. Morrison, of Toledo, at 102.108, an income basis of 4.767 per cent.

BLAKELY, GA.—The \$15,000 4½ per cent. 20-26 year serial water and electric light bonds were awarded to the Robinson-Humphrey Company, of Atlanta, Ga., at par.

Spencer Trask & Co.

BANKERS

William and Pine Streets, New York.

Members New York Stock Exchange.

BUTLER COUNTY, O.—The \$36,000 5 per cent. court house bonds were awarded to the Bank of Greenville at par and accrued interest.

HUDSON COUNTY, N. J.—The county has sold to the Pavonia Trust Co. of Jersey City \$26,000 4 per cent. 20-year bridge bonds. The price paid was 101.38.

MARTINSBURG, W. VA.—The \$33,000 4 per cent. 10-33-year optional water bonds were sold to local investors at par.

OMAHA, NEB.—The \$484,000 4½ per cent. 10-20 year optional renewal bonds were awarded to W. R. Todd & Co., of Cincinnati. The price paid is understood to be 101.25.

JERSEY CITY, N. J.—The \$85,000 high school site bonds were purchased by the Sinking Fund Commissioners.

CASS LAKE, MINN.—School District No. 3, has sold to the State School Fund an issue of \$20,000 school building bonds.

NEW YORK CITY, N. Y.—It is reported that the British Linen Bank, of Glasgow and London, has recently purchased \$750,000 of New York City bonds at a basis to return nearly 4 per cent.

NEW BEDFORD, MASS.—The \$30,000 4 per cent. wharf bonds, maturing in 10 years, were awarded to the New Bedford Five Cent Savings Bank at 102.495.

CHICAGO, ILL.—N. W. Harris & Co. have purchased \$100,000 Seattle, Wash., 4½ per cent. school bonds, \$125,000 Tennessee State 3s, \$200,000 Cartersville, Mo., School 4½s, and \$63,500 Walla Walla, Wash., School 4½s.

BEAUMONT, TEX.—The \$170,000 city hall and paving bonds have been sold. The exact price is not given, but it is understood to be around 90 per cent.

RIPLEY COUNTY, IND.—The \$24,000 Otter Creek bonds, and the \$21,000 Brown Township bonds were sold at premiums of \$40 and \$35 respectively.

DAYTON, O.—The \$36,000 water bonds were awarded to the Dayton Savings and Trust Co. at a premium of \$18.

MORGAN COUNTY, IND.—The County Treasurer has sold \$16,800 4½ per cent. Greer Township bonds to J. F. Wild & Co. at a premium of \$1.

TIFFIN, O.—The \$5,500 4 per cent. 1-7-year improvement bonds were awarded to the Tiffin Savings Bank at 100.

GENEVA, O.—The \$25,400 5 per cent. sewer bonds were awarded to W. J. Hayes & Sons at a premium of \$22 and accrued interest.

SCRANTON, PA.—The \$250,000 4 per cent. coupon school bonds, known as the 1903 loan, and maturing \$50,000 October 1, 1915, \$50,000 October 1, 1918, \$50,000 October 1, 1923, \$50,000 October 1, 1928, and \$50,000 October 1, 1933, were awarded to E. D. Shepard & Co. at a premium of \$1.825.

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SPECIAL NOTICES.

SPECIAL NOTICES.

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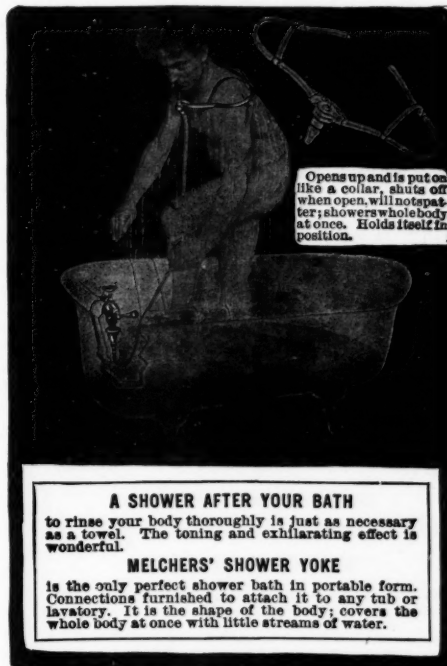
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2 " Plum " 2 " 4 to 6 " "	6.40	1. 6. 8
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2 " Peach " 1 " 5 to 7 " "	2.00	0. 8. 4
2 " " 2 " to " "	2.40	0. 10. 6

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Gross Weight 500 pounds (227½ kilos). Net Weight, 350 pounds (159 kilos) Cubic Measurement 42 cubic feet (.119 cubic meters). Pear Trees can be furnished in 73 varieties; Apple Trees in 160 varieties; Plum Trees in 26 varieties; Peach Trees in 75 varieties.

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INVESTMENT NEWS.

BOND OFFERINGS.

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ANSONIA, CONN.—Sealed proposals will be received until 8 P. M., on Monday, October 12, for \$75,000 3½ per cent. building bonds. They are in denomination of \$1,000, bear date of July 1, 1903, and mature in 20 years. No bid will be accepted for less than par or the face value of the bonds and accrued interest. All proposals should be addressed to Stephen Charters, Mayor.

FISHKILL LANDING, N. Y.—Sealed proposals will be received by the Board of Trustees of the village of Fishkill Landing until September 21 for the purchase of \$45,000 sewer bonds. They are offered at par to the person offering the lowest rate of interest, the rate not to exceed 4 per cent. per annum. Further particulars may be obtained upon application to Edward E. Strong, Village Clerk.

PENN YAN, N. Y.—Sealed proposals will be received until September 21 by Norris S. Dailey, Village Clerk, for \$49,616 registered sewer bonds, being part of an authorized issue of \$88,600. They are in denomination of \$1,772 each, and mature at the rate of two bonds yearly, beginning October 1, 1908, and continuing until fully paid. Securities will be sold to the person who will take them at the lowest rate of interest, the rate not to exceed 5 per cent. per annum. Bonds will be ready for delivery October 15 at the office of the Village Clerk, or at the Chase National Bank, New York City. All proposals must be addressed to the above named, and should be accompanied by a certified check for \$2,000 made payable to Edward D. Rose, Village Treasurer. Bidders must use printed form of proposal which may be had upon application.

HIGH POINT, N. C.—Sealed proposals will be received until September 29 for the purchase of \$50,000 5 per cent. improvement bonds. Bonds are in denomination of \$1,000 and bear date of October 1, 1903, and mature October 1, 1933, without prior option. Both principal and interest will be paid in gold at the Hanover National Bank, in New York City. Mayor J. J. Welch will furnish circular containing full particulars, upon application.

PARK RIDGE (Borough), N. J.—Sealed proposals will be received until September 25 by the Borough Council for \$15,000 5 per cent. 10-year bonds. Securities are exempt from taxation and are issued for the establishment of a municipal electric lighting plant from a valuable water power. All proposals should be addressed to Jacob H. Stark, Borough Clerk, and should be accompanied by a certified check for \$500.

TROY, N. Y.—Sealed proposals will be received until September 15 for \$355,000 additional 4 per cent. water works bonds of the City of Troy. The bonds are in denomination of \$1,000, and bear date of September 1, 1903, and mature at the rate of \$20,000 yearly, from 1917 to 1919, inclusive, \$15,000 in 1920, and \$20,000 yearly from 1921 to 1934, inclusive. All proposals should be addressed to Le Roy Rickerson, Comptroller, and should be accompanied by a certified check for 1 per cent. of the par value of bonds bid for.

HUNTSVILLE, ALA.—Sealed proposals will be received until October 15 for the purchase of \$40,000 floating debt bonds. They are in denomination of \$1,000, and bear interest at the rate of 5 per cent. per annum. They bear date of October 15, 1903, and mature in 30 years, redeemable after 15 years. Principal and interest will be paid at the Mechanics' National Bank, in the City of New York. Securities will be delivered at the office of the Mayor and Aldermen as soon as signed. All proposals should be sent to H. C. Pollard, City Clerk, and bidders are required to deposit with the Mayor and Aldermen a certified check for \$1,500.

HOUSTON, TEX.—Sealed proposals will be received until October 1 by the Finance Committee of the City of Houston for \$100,000 central fire station, market house and school bonds. Securities bear date of August 15, 1903, and bear interest at the rate of 5 per cent., payable semi-annually; principal payable in 40 years from date of issue. All bids must be accompanied by a certified check for 1 per cent. of the amount bid for, and made payable to the order of O. T. Holt, Mayor.

GREEN BAY, WIS.—Sealed proposals will be received by the Finance Committee until 2 P. M. on September 22 for \$42,000 4 per cent. sewer bonds. Securities are dated July 1, 1903, and mature at the rate of \$15,000 yearly for ten

years, \$2,000 yearly for three years thereafter, and \$3,000 for seven years thereafter. All proposals must be accompanied by a certified check for \$250.

INDIANAPOLIS, IND.—Sealed proposals will be received until September 25 at 12 M. for \$65,000 3½ per cent. semi-annual bridge bonds. Securities are in denomination of \$1,000, bear date of October 1, 1903, and mature on January 1, 1924. The first coupon is due July 1, 1904, with interest from October 1, 1903. All proposals should be addressed to George T. Breunig, Comptroller.

ANDERSON COUNTY, TENN.—Sealed proposals are being received by W. B. Disney, Auditor at Clinton, for \$100,000 4 per cent. semi-annual 7-30-year bonds.

WARREN, O.—Sealed proposals will be received until October 3, 12 M., by A. L. Jameson, Auditor, for the following 4 per cent. bonds: \$9,000 3 1-6-year average assessment, \$8,000 2-9 year street improvements; \$5,500 1-5 year assessment; \$3,700 3½-year average street improvements; \$2,600 3 1-12 year average assessment, and \$1,600 2-5 year improvement bonds. All bids must be made separately, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

DELAWARE COUNTY, O.—Sealed proposals will be received by Frank Warren, Auditor, for \$56,000 5 per cent. 5½-year average road bonds.

LAKEWOOD, O.—Sealed proposals will be received until October 5 by H. J. Seusel, Clerk, for \$50,956.66 5 per cent. 1-10-year improvement bonds. A certified check for 5 per cent. of the amount bid for must accompany all proposals. At the same time proposals will be received for \$25,925.92 5 per cent. 1-10-year improvement bonds. A certified check for 10 per cent. is required with all bids.

MC COMB CITY, MISS.—Sealed proposals will be received by the Board of Selectmen and the Mayor until October 6 for the sale of \$10,000 5 per cent. 10-year serial sidewalk bonds. All proposals should be addressed to J. Dock Harrell, City Clerk, and should be accompanied by a certified check for \$500.

LEXINGTON, OKLA.—Sealed proposals will be received until October 1 for \$6,500 6 per cent. 10-30-year water works bonds. All proposals should be addressed to R. A. Isom, City Clerk, and should be accompanied by a certified check for \$500.

WASHINGTON, PA.—Sealed proposals will be received until October 5 for \$9,000 4 per cent. bonds of Canton Township, school bonds, maturing at the rate of \$500 annually. Bids should be addressed to J. B. Wyle, Secretary.

BEAVER DAM, WIS.—Sealed proposals will be received until September 25 for \$45,000 4 per cent. funding bonds. Securities are in \$100, \$500, and \$1,000 denominations, and mature at the rate of \$4,000 on January 1, 1905 to 1910, inclusive, \$5,000 in 1911, and \$4,000 yearly from 1912 to 1914, inclusive. All proposals should be addressed to F. J. Mirlack, City Clerk.

BERKSHIRE COUNTY, MASS.—Sealed proposals will be received by the County Commissioners until October 20 for \$50,000 4 per cent. bonds. Securities are dated November 1, 1903, and mature \$5,000 in 1905, \$10,000 in each of the years 1906 to 1909, inclusive, and \$5,000 in 1910. The county seat is at Pittsfield.

DALLAS, ORE.—Sealed proposals will be received by J. T. Senfert, President of the Board of Water Commissioners, until September 30, for \$50,000 14-23-year water bonds. Securities are in denominations of \$500, and interest is not to exceed 5 per cent. A certified check for \$1,000 is required with all bids.

IRONTON, O.—Sealed proposals will be received until October 6 for \$25,000 street improvement bonds and \$15,000 emergency bonds. They will be in denomination of \$1,000 and will bear interest at the rate of 5 per cent. All proposals must be addressed to F. A. Ross, City Auditor, and should be accompanied by a certified check for \$100.

BOND SALES.

GREENVILLE, S. C.—The \$20,000 5 per cent. 20-year school district bonds were awarded to Seasingood & Mayer.

CORNING, N. Y.—The \$3,000 5 per cent. annual school district bonds were awarded locally at a premium of \$10.

HARTFORD, WIS.—The \$5,000 4 per cent. street improvement bonds were awarded to John C. Denison, of the First City Bank of Hartford. Price not stated.

BRYAN, O.—The \$90,100 5 per cent. 2½-21½-year serial paying bonds were awarded to W. W. Morrison, of Toledo, at 102.108, an income basis of 4.767 per cent.

BLAKELY, GA.—The \$15,000 4½ per cent. 20-26 year serial water and electric light bonds were awarded to the Robinson-Humphrey Company, of Atlanta, Ga., at par.

Spencer Trask & Co.

BANKERS

William and Pine Streets, New York.

Members New York Stock Exchange.

BUTLER COUNTY, O.—The \$36,000 5 per cent. court house bonds were awarded to the Bank of Greenville at par and accrued interest.

HUDSON COUNTY, N. J.—The county has sold to the Pavonia Trust Co. of Jersey City \$26,000 4 per cent. 20-year bridge bonds. The price paid was 101.38.

MARTINSBURG, W. VA.—The \$33,000 4 per cent. 10-33-year optional water bonds were sold to local investors at par.

OMAHA, NEB.—The \$484,000 4½ per cent. 10-20 year optional renewal bonds were awarded to W. R. Todd & Co., of Cincinnati. The price paid is understood to be 101.25.

JERSEY CITY, N. J.—The \$85,000 high school site bonds were purchased by the Sinking Fund Commissioners.

CASS LAKE, MINN.—School District No. 3, has sold to the State School Fund an issue of \$20,000 school building bonds.

NEW YORK CITY, N. Y.—It is reported that the British Linen Bank, of Glasgow and London, has recently purchased \$750,000 of New York City bonds at a basis to return nearly 4 per cent.

NEW BEDFORD, MASS.—The \$30,000 4 per cent. wharf bonds, maturing in 10 years, were awarded to the New Bedford Five Cent Savings Bank at 102.495.

CHICAGO, ILL.—N. W. Harris & Co. have purchased \$100,000 Seattle, Wash., 4½ per cent. school bonds, \$125,000 Tennessee State 3s, \$200,000 Cartersville, Mo., School 4½s, and \$63,500 Walla Walla, Wash., School 4½s.

BEAUMONT, TEX.—The \$170,000 city hall and paving bonds have been sold. The exact price is not given, but it understood to be around 90 per cent.

RIPLEY COUNTY, IND.—The \$24,000 Otter Creek bonds, and the \$21,000 Brown Township bonds were sold at premiums of \$40 and \$35 respectively.

DAYTON, O.—The \$36,000 water bonds were awarded to the Dayton Savings and Trust Co. at a premium of \$18.

MORGAN COUNTY, IND.—The County Treasurer has sold \$16,800 4½ per cent. Greag Township bonds to J. F. Wild & Co. at a premium of \$1.

TIFFIN, O.—The \$5,500 4 per cent. 1-7-year improvement bonds were awarded to the Tiffin Savings Bank at 100.

GENEVA, O.—The \$25,400 5 per cent. sewer bonds were awarded to W. J. Hayes & Sons at a premium of \$22 and accrued interest.

SCRANTON, PA.—The \$250,000 4 per cent. coupon school bonds, known as the 1903 loan, and maturing \$50,000 October 1, 1915, \$50,000 October 1, 1918, \$50,000 October 1, 1923, \$50,000 October 1, 1928, and \$50,000 October 1, 1933, were awarded to E. D. Shepard & Co. at a premium of \$1.825.

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SPECIAL NOTICES.

SPECIAL NOTICES.

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They weigh one-half the amount of a safe, giving the

same amount of inside room; take up much less outside space, can be conveniently placed in any room or corner, and are handled for one-half the cost; can be sold at 25% less than a safe at good profit.

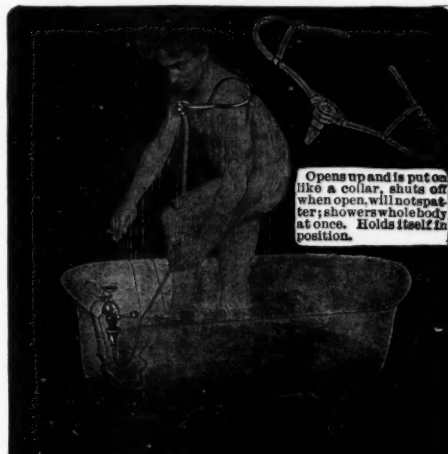
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Opens up and is put on like a collar, shuts off when open, will not get wet; showers whole body at once. Holds itself in position.

A SHOWER AFTER YOUR BATH
to rinse your body thoroughly is just as necessary as a towel. The toning and exhilarating effect is wonderful.

MELCHERS' SHOWER YOKE
is the only perfect shower bath in portable form. Connections furnished to attach it to any tub or lavatory. It is the shape of the body; covers the whole body at once with little streams of water.



WATER WON'T PUT OUT A FIRE
Of Burning Kerosene Oil, Naptha or Similar Substances.

INSURANCE WILL NOT PAY
FOR
Loss of Life, or Loss of Business.

BADGER'S FIRE EXTINGUISHER
WILL PUT OUT ANY FIRE AT THE
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Strong, Simple; a child can use it. Just what you want to protect your homes, factories, offices, or any buildings.

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Special Offer to Foreign Buyers of an Assortment of Fruit Trees best adapted for export, amounting to \$40.00 (£8.6.8) Net F.O.B. New York, Boxes

2 Doz. Pear Trees, 2 years old, 5 to 7 feet high,	\$6.00	£1. 5. 0
2 " Apple " 2 " " 4 to 6 " "	4.40	1. 6. 8
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\$40.00 £8. 6. 8
Gross Weight 500 pounds (227½ kilos). Net Weight, 350 pounds (159 kilos)
Cubic Measurement 42 cubic feet (.119 cubic meters). Pear Trees can be furnished in 73 varieties; Apple Trees in 160 varieties; Plum Trees in 86 varieties; Peach Trees in 75 varieties.

We have the largest Nurseries in the world; covering 1,200 acres. Following are some of our specialties: All kinds of Fruit and Ornamental Trees, Evergreens, Grape Vines, Small Fruits, Roses, Shrubs, etc.
We respectfully solicit a trial order for the above, and we will cheerfully furnish our complete Catalogues on application.

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The American Time Recorder
Will Save You Money.



It is built upon an entirely new principle and is totally unlike all other time recorders, it is unlimited in its capacity. It is simple to operate, is automatic, and proof against errors of all kinds; nothing of any nature whatever to get out of order. All the employee has to do is

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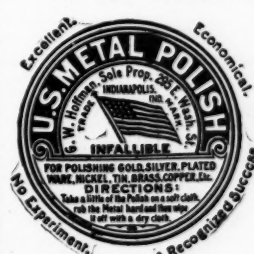
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If interested write us how many you employ and we will give you an estimate of what it will save you.

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Special prices to railway companies in 1-5-10-25 lb. pails, ½-bbl. and 1-bbl. lots. Wanted: reliable dealers in all parts of the world. Special quotations on export orders.

INVESTMENT NEWS.

(Continued from page 18.)

SOUTH BETHLEHEM, PA.—Sealed proposals will be received until September 28 for the purchase of \$100,000 sewer bonds. Securities will be issued in denominations to suit purchasers and bear interest at the rate of 4 per cent. They are dated September 1, 1903, and mature in twenty years. All bids should be addressed to Adam Brinker, Chairman of the Finance Committee, and should be accompanied by a certified check for \$1,000.

NIAGARA FALLS, N. Y.—Sealed proposals will be received until September 25 by George F. Diemer, City Clerk, for \$14,500 4 per cent. sewer bonds. Securities are in denomination of \$500. All proposals must be accompanied by a certified check for \$725.

LANCASTER, PA.—Sealed proposals will be received until October 3 for the purchase of \$145,000 3½ per cent. registered coupon bonds, issued for making improvements to the water supply. They will be in denomination of \$100, \$500 and \$1,000 to suit purchasers, and will mature in 30 years, optional in series from 11 to 19 years. All proposals must be addressed to Chester W. Cummings, Mayor, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

THERMOPOLIS, WYO.—The \$30,000 6 per cent. semi-annual 10-30-year optional water works bonds were awarded to S. A. Kean at par.

HILLSBORO COUNTY, FLA.—Of the \$350,000 4 per cent. 30-year bonds, \$20,000 were awarded to the Exchange National Bank of Tampa at 95, and \$10,000 to Hillsboro County at par.

ATLANTA, GA.—The \$200,000 3 1/2 per cent. water and sewer bonds were awarded to local investors at par.

MISCELLANEOUS.

ATLANTA, GA.—The City Attorney is now preparing an ordinance providing for an issue of \$399,000 bonds to redeem a like amount issued in 1874, which matures on January 1, next. The ordinance will call for a rate of 4 per cent., but it is the intention of the Council not to open the bonds until nearly the end of the current year, when it is expected that the condition of the money market will permit the issuance of a 3½ per cent. bond.

HICKORY, N. C.—An election has been called for October 12, to vote upon a proposition of issuing \$90,000 5 per cent. bonds for sewer and water purposes.

WILKESBARRE, PA.—The ordinance providing for an issue of \$350,000 bonds has passed the second reading of the City Legislature. No further action will be taken for thirty days, when it will go to the Select Council.

PHILADELPHIA, PA.—The City Council has passed an ordinance providing for a temporary loan of \$1,200,000, and one for a permanent loan of \$9,000,000 subject to the approval of the public at the November election.

WILKESBARRE, PA.—The city officials will make another effort to float a loan of \$617,000 bonds for the erection of a new courthouse. Bids for the above amount of bonds were asked some weeks ago, but not a bid was received. Originally the bonds were to bear 3½ per cent., but the rate has been increased to 4 per cent.

BANKING NOTES.

The Third National Bank of Groesbeck, Tex. Capital \$30,000. A. M. Blackmon, Groesbeck, Tex.; D. Oliver, B. W. Marks, T. K. Stroud, J. H. Farrar and W. T. Jackson.

The First National Bank of Calvin, Ind. Ter. Capital \$25,000. J. J. Cloughley, South McAlester, Ind. Ter.; Fred. C. Russell, G. W. Seales, C. C. Atwood and E. N. Allen.

The Trust Company of the Republic of New York City has filed a certificate with the Secretary of State changing its name to the Commonwealth Trust Company.

A large number of bankers attended the tenth annual convention of the New York State Bankers' Association held at Saratoga. A number of important topics were discussed during the two days' session, chief among which were the question of paying interest on daily balances to individual depositors, the advisability of admitting trust companies to membership in the organization, bank money orders, and the currency question. Mr. Frederick D. Kilburn, New York State Superintendent of Banks, who was to have spoken on "Interest on Individual Deposits," was unable to be present, and in his absence Mr. E. C. McDougal, President of the Bank of Buffalo, gave an able discussion of the subject. The following officers were elected for the coming year: John H. De Ridder, president; Lewis E. Pierson, vice-president; E. O. Eldredge, secretary, and David Cromwell, treasurer.

BOOK REVIEWS.

THE INTERNATIONAL GEOGRAPHY, edited by Dr. H. R. Mill. D. Appleton & Co., New York, publishers. Price \$3.50.

This work has been compiled on a new plan and one that is especially well adapted to the subject in hand, viz.: Each section having been written by a specialist or recognized authority of high standing. Altogether seventy authors have contributed to the book, and the result is a volume of 1,088 pages presenting the elements of modern geographical knowledge in an unusually compact and serviceable form. The work of the chief editor, Dr. Mill, has been done with the utmost thoroughness and judgment, while the list of contributors comprises the most eminent men in the field of modern geographical science. Among the contributors may be mentioned the Right Honorable James Bryce, Mr. G. G. Chisholm, Professor W. M. Davis of Harvard University, Professor Béla Erdődi of Hungary, Sir H. H. Johnston, Dr. J. Scott Keltie, Professor A. de Lapparent of Paris, Sir C. R. Markham, Professor Fridtjof Nansen, General Sir Charles W. Wilson, and many others of equal prominence. Part I presents briefly the principles of geography and contains a very excellent series of chapters both in subject matter and in the form of presentation. This portion of the work will be especially valuable for teaching, and in fact the book as a whole is one that can unquestionably be regarded as indispensable for any teacher who desires to keep abreast of the progress of this science. Part II, which includes more than nine-tenths of the entire work, takes up the continents of the world and the countries composing them in systematic order, and it is this part which merits the attention of business men who are interested in securing an accurate general knowledge of modern geography. The chapter about each country is, as stated, written by the leading authority on that portion of the world. The maps, of which there are a very large number, are very suggestive, being for the most part sketch maps intended to bring into prominence special features not usually shown in atlases. The density of population in all the principal countries is shown diagrammatically, and the flags of the various nations have also been introduced in conjunction in a very convenient and ingenious heraldic color scheme rendering the reproduction of any of them in the proper colors a simple matter. A most excellent effort was made by the editor in the compilation of this work to secure a consistent system of spelling proper names, an undertaking in which obviously complete success was not to be anticipated.

A HISTORY OF THE MISSISSIPPI VALLEY, by John R. Spears and A. H. Clark. Published by A. S. Clark, New York City. Price \$5.00.

The forthcoming St. Louis Exposition gives an exceptional interest to this record of the things done in the Mississippi Valley down to the time when it passed under the control of the United States. The authors have performed a service of prime importance in rescuing a vast amount of material relating to this fascinating subject from oblivion, and their work will certainly always remain one that no future historian can safely overlook. The illustrations and maps, of which there are a great many, are especially valuable, the former being for the most part half tone reproductions of contemporary or rare prints, while the latter are facsimiles of contemporary maps. Instead of presenting a number of large maps relegated for the most part to the rear for convenience in binding, the authors have selected a portion of each map relating to the subject immediately at hand and placed it in close juxtaposition with the text relating to it—a most convenient arrangement and one that can be followed with profit by most geographical writers and many historians. The book is most attractively printed, the head and tail pieces of many of the chapters having a historical or literary interest, and all being excellently done.

ARGENTINE REPUBLIC, A Geographical Sketch, published by the International Bureau of American Republics, Washington, D. C. Price \$1.00.

This is the latest contribution to the very useful series of handbooks issued by the Bureau of American Republics regarding the various countries and colonies of Central and South America. The illustrations in the present volume are far superior to those appearing in these handbooks, issued several years ago, while the statistical and geographical information presented in the reading pages is much more carefully and thoroughly done. It is on some accounts unfortunate that the Bureau of American Republics cannot enlist the services of a series of authors of international reputation in compiling these handbooks so as to lend to each volume the authority of a well known name. As it is, each handbook has to be judged on its own merits as a compilation, and many of the statements made must on that account be accepted with some reservation. The officials of the Bureau are, however, to be congratulated on the appearance of the present volume, and business men desirous of securing a compact and inexpensive handbook on the Argentine Republic will find this to be one of the most useful available. If a suggestion might be made in connection with these handbooks, it would be that the Bureau publish them bound in cloth instead of in paper, as at present. We are confident that most readers would gladly pay twenty-five or thirty cents more for an attractive binding, while the general appearance of the volume would be much enhanced.

THE UNION-CASTLE ATLAS OF SOUTH AFRICA, published by the Union-Castle Mail Steamship Co., Ltd., 8-10 Bridge St., New York. Price \$1.00.

We are indebted to the enterprise of the Union-Castle Mail Steamship Company, Ltd., for a copy of their excellent atlas of South Africa comprising 21 plates in color and 36 maps and diagrams in all. Strictly speaking, this is not an atlas of South Africa only, since nearly half a dozen of the maps show the entire continent, while three large sectional maps show northern, central and south Africa on scales sufficiently large for most practical purposes. The maps of South Africa proper comprise separate maps of Western Cape Colony, Eastern Cape Colony, the Cape Peninsula, Orange River Colony, the Transvaal, Natal, Witwatersrand, Southern Rhodesia and Northern Rhodesia, with British Central Africa. There are also physical, geological and railway maps, and a map showing the rainfall. Altogether, this atlas is one that should be in the hands of every business firm having dealings with South Africa, the index of over six thousand names being an especially valuable feature from the practical point of view. The atlas may be obtained from the Union-Castle Mail Steamship Company, Ltd., 8 to 10 Bridge street, New York, or 3 and 4 Fenchurch street, London, E. C., for the sum of \$1.

A Floating Exhibition.

Amongst the schemes on foot for the promotion of trade within the British Empire is a proposal for the organization of a floating exhibition of British manufactures which is to make a tour of the Colonies and dependencies. The movement, it is said, has the support of prominent shipping and manufacturing firms, but "it has not yet taken final shape." The plan is to fit out a large ship with samples of all classes of manufactured articles which Great Britain supplies, or can supply to her colonies, including even fairly heavy machinery. From fifty to one hundred firms are expected to exhibit, and a representative of each firm will accompany the ship, which, in the course of a voyage extending over some six months, will call at every port of importance in the British Colonies and dependencies, as well as in Japan, China, and other specially selected places. It is the intention of the organizers to be in a position to sail in the early part of next year.

TRAVEL.

To California

Why not go in October, when the rates are low? Only **\$62.50**, Chicago to San Francisco or Los Angeles and return, October 8 to 17, via the

Chicago, Milwaukee & St. Paul Railway.

Three trains a day Chicago to San Francisco. Tickets good on The Overland Limited via this line. Complete information on request.

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Southern Fruit and Vegetable Growing.

The fertile lands along the Louisville & Nashville R. R. in Alabama, West Florida and Mississippi are veritable bonanzas for the fruit grower and truck gardener. One man sold from one single acre, 100 barrels of radishes for \$900.00, gross; another patch of 4 acres radishes yielded \$1,463.00, net. In the spring of 1902, another truck gardener sold 300 barrels of potatoes in Pittsburgh from 3 acres of ground for \$1,548, and after paying all expenses, cleared \$892.00, or \$297.33 per acre. Within two weeks after selling his potatoes, corn was up and watermelon vines were running on the same land. He harvested his corn, sold his melons, and afterwards cut two crops of hay off of the same land, and on January 20, 1903, was planting it again in potatoes. Strawberries yield from \$300.00 to \$550.00 per acre; as high as 12,480 quarts of luscious berries have been grown on a single acre. Address

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IN THE VIRGINIA MOUNTAINS

Where the Fall Climate, the Waters, Baths, Hotels and Scenery have no equal in America.

Rheumatism, gout, obesity and nervous troubles cured. New Golf Club House with Squash Court, Lounging Rooms, Cafe, Ping-Pong, etc. Fine Golf Course, Tennis Courts, Pleasure Pool, excellent livery and all outdoor pastimes.



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THE CHESAPEAKE AND OHIO RAILWAY, which operates solid, vestibuled, electric-lighted dining and observation car trains between New York and Cincinnati, with Pullman Sleepers to Louisville, St. Louis and Chicago, has direct connection for Virginia Hot Springs from the principal cities of the Union. Compartment car from New York without change.

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BANKING NEWS.

NEW NATIONAL BANKS.

The People's National Bank of Shippensburg, Pa. Capital \$50,000. A. A. Aughinbaugh, president, and Howard A. Ryder, cashier.

The First National Bank of Stuart, Neb. Capital \$25,000. L. M. Weaver, president, and John Laird, cashier.

The First National Bank of Clintonville, Pa. Capital \$25,000. John M. McKee, president, and B. M. McKee, cashier.

The First National Bank of Harris, Iowa. Capital \$25,000. Frank Y. Locke, president, and C. H. Royce, cashier.

The First National Bank of Ringtown, Pa. Capital \$25,000. James Bankes, president, and H. H. Zulich, cashier.

The First National Bank of Erie, Ill. Capital \$25,000. Robert L. Burchell, president, and Robert C. Burchell, cashier.

The First National Bank of Charlestown, Ind. Capital \$25,000. John F. McCulloch, president.

The First National Bank of Hull, Iowa. Capital \$35,000. J. H. Blatherwick, vice-president, and J. S. Wilson, cashier. This is a conversion of the State Bank of Hull.

The First National Bank of Rush City, Minn. Capital \$25,000. F. H. Welles, president, and W. G. Babcock, cashier.

CHANGES IN OFFICERS OF NATIONAL BANKS.

The First National Bank of Oroville, Cal. S. C. Lillis, president, and C. W. Putnam, assistant cashier.

The Georgia National Bank of Athens, Ga. W. P. Brooks, cashier, in place of M. M. Stephenson.

The First National Bank of Montezuma, Ga. W. M. Lewis, vice-president.

First National Bank of Abingdon, Ill. No president in place of Thomas Newell, deceased.

The First National Bank of Newata, Ind. Ter. Wm. E. Roberts, vice-president, in place of Wm. Johnstone.

The Citizens' National Bank of Spencer, Iowa. Andrew R. Smith, vice-president, and Bell O. Tupper and Alice E. Hubbard, assistant cashiers.

The First National Bank of Hutchinson, Kan. L. A. Bigger, vice-president, and A. W. Eagan, cashier, in place of W. H. Eagan.

The First National Bank of Pittsburg, Kan. R. E. Carlton, vice-president, in place of J. W. Brewer.

The First National Bank of Hamilton, Kan. W. R. Appleby, vice-president.

The First National Bank of Clarks, Neb. A. D. Sears, vice-president, and J. T. McLean, assistant cashier.

The Fourth National Bank of Dayton, O. W. F. Hockett, cashier, in place of C. L. Hardman.

The Blackwell National Bank, of Blackwell, Okla. Russel Durrill, vice-president.

The First National Bank of Webster, Pa. Andrew Brown, vice-president, and H. R. Smith, cashier.

The First National Bank of Canadian, Tex. Thomas F. Moody, vice-president.

The First National Bank of Winnsboro, Tex. M. C. Morris, assistant cashier, in place of J. M. Mitchell.

NEW STATE BANKS AND TRUST COMPANIES.

The German-American State Bank of Matteson, Ill. Capital \$25,000. John H. Hood, Craig A. Hood and L. B. Hood.

The Farmers' Trust, Banking and Deposit Company of Darlington, Md., is about to be opened and conducted as a branch of the Farmers' Trust, Banking and Deposit Company of Baltimore, Md.

The First National Bank of O'Fallon, Ill. Capital \$25,000, of which \$16,600 is paid up. The officers are as follows: E. H. Smiley, president; George W. Tiedemann, vice-president, and W. K. Dorris, cashier.

The Mount Vernon State and Savings Bank at Mount Vernon, Ill. Capital \$75,000. Sam Casey, B. A. Marshall and Jerome Mannen.

The Century Savings Bank, of Fifth and Walnut streets, Des Moines, Iowa, has recently commenced business with a capital of \$100,000. W. G. Harrison is president, E. R. Clapp vice-president, and H. M. Whinery cashier.

The People's Bank of Bishopville, S. C. Capital \$25,000. W. Clarence Rogers is president, T. E. Davis vice-president, and Julian E. Rogers cashier. The Board of Directors are R. H. Pittman, W. Clarence Rogers, G. B. Lane, J. B. McLaughlin, John H. Ellen, M. B. McCutcheon, A. C. Baskin and J. P. Killgore.

The Concord Banking Company, of Concord, Ga. Capital \$16,000. C. T. Smith, president; R. A. Mallory, vice-president, and G. E. Strickland, cashier.

The Winfield Banking Company, of Winfield, Mo. Capital \$10,000. The Board of Directors are E. B. Medcalf, F. D. Hardesty, J. D. Birkhead, F. L. Hewitt, D. T. East, G. F. Trescott and Charles F. Miller.

The Walkersville Savings Bank, of Walkersville, Md. Capital \$25,000. David Cramer, Brook I. Jamison, Marshall O. Rumburg, John Diehl, John H. Stauffer, C. Albert Nicodemus, George H. Cramer, Cephas M. Thomas, Clarence C. Fulton and Millard F. Geesey.

The Bank of Downing, of Downing, Wis. Capital \$5,000. D. C. Coolidge, Elizabeth Coolidge and A. M. Underwood.

The Glidden State Bank, of Glidden, Wis. Capital \$30,000. T. H. Harned, president; C. J. Hubbard, vice-president, and T. E. Stark, cashier.

The Temple Banking Company, of Temple, Ga. Capital \$25,000. W. L. Kinney, E. L. Connell, J. A. Griffin and M. E. Griffin.

The Security State Bank of Havre, Ore. Capital \$50,000. J. S. Almas, A. Beckstead, Frank Chestnut, O. P. Brigham and Wallace Chase.

The Bank of Dalton, of Dalton, Mo. Capital \$10,000. Thomas B. Hamilton, R. Wessner, Charles E. Jaeger, Jacob Hanswirth and Fred. Grotjan.

The People's Bank of Sebree, Ky. Capital \$20,000. H. C. Bailey, J. B. Ramsey and W. I. Smith.

The Richland County Bank. Capital \$25,000. J. E. Coffland, J. H. Yeaman, M. F. Fiske, A. V. Pier and William H. Pier.

The State Bank of Ladysmith, of Ladysmith, Wis. Capital \$25,000. R. O. Sinclair, J. O. Sinclair, S. M. Elwood, E. N. Bailey and D. F. Clark.

The Westby State Bank, of Westby, Wis. Capital \$10,000. Martin J. Bekkedal, E. O. Sveen and Paul Steenson.

The Bank of Casco, of Casco, Wis. Capital \$5,000. E. Decker, E. Decker, Jr., N. Decker and R. Meehan.

The American Exchange Bank of Merrillan, Wis. Capital \$5,000. Orlando Holway, O. G. Boynton, A. S. Trow, L. B. Stillwell, J. L. Wright, Mary Bowler, H. C. Warren, Jonas Johnson, George W. Bunnell, Joseph Cannon, O. A. Ruscoe and W. R. Hathaway.

The Citizens' Bank of Brillion, Wis. Capital \$10,000. C. W. Behnke, O. C. Behnke, M. O. Behnke and J. F. Behnke.

The Citizens' Trust Company of Sullivan, Ind. Capital \$100,000. John C. Chaney, William H. Crowder, C. J. Sherman, J. F. Holke, Patrick McEnery, Wakefield Giles and John T. Hays.

The Onslow Savings Bank, of Onslow, Iowa. Capital \$10,000. C. L. Miles, president, and W. J. McCready, cashier.

The Farmers and Merchants' Bank of New Lisbon, Wis. Capital \$15,000. J. J. Hughes, J. H. Marsh, C. D. Curtis and Edward Davis.

The Bank of Millstadt, of Millstadt, Mo., has opened for business with a capital stock of \$15,000. The following officers were elected: F. L. Baltz, president; A. B. Daab, vice-president, and G. F. Baltz, cashier.

The First National Bank of Hamilton, Kan. Capital \$25,000. R. B. Anderson, president, and Perry Clemens, cashier.

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The Valley Savings Bank of Little Rock, Ark. Capital \$50,000. H. H. Julian, president; A. B. Tapscott, vice-president; E. B. Kinsworthy, secretary; E. Meek, treasurer, and W. W. Hurst, cashier and manager.

The Citizens' Bank of Norton, Va. Capital \$40,000. R. P. Bruce, president; R. Tate Irvin, vice-president, and W. S. Morris, cashier.

The Bank of Osceola, of Osceola, Wis. Capital \$15,000. Charles Oakley, Harry A. Harding, Jean A. Sleeper and Margaret Oakley.

The Citizens' State Bank of Rice Lake, Wis. Capital \$10,000. Sewell A. Peterson, Helen S. Peterson, Byron A. Buffington, George T. Thompson, Ole Sigstad, William E. Cruse and M. P. Howard.

The Walworth State Bank, of Walworth, Wis. Capital \$15,000. H. S. Bell, William Hibbe, J. H. Pugh and E. A. Peterson.

The Muscoda State Bank, of Muscoda, Wis. Capital \$10,000. R. B. McIntyre, A. C. V. Elston, E. McIntyre and J. A. Elston.

CONVERSIONS.

Humboldt State Bank, of Humboldt, Kan., changed to the Humboldt National Bank. Capital \$25,000.

APPLICATIONS APPROVED.

The First National Bank of Hunter, N. Dak. Capital \$25,000 to \$30,000. J. H. Gale, Hunter, N. Dak.; Joseph Sayer, H. H. Carr, Fred. Williams and W. H. Simmons.

The First National Bank of Wauseon, O. Capital \$25,000. S. O. Rothfuss, Sylvania, O.; F. C. Hoehler, A. D. Gilmore, E. S. Davoll and F. O. Peak.

The First National Bank of Ottawa, O. Capital \$25,000. David N. Powell, Ottawa, Putnam County, O.; Joshua Powell, H. B. Hoffman, F. M. Kern and Louis N. Webb.

The Merchants' National Bank of Brownsville, Tex. Capital \$100,000. J. G. Fernandez, Columbus, Tex.; Miguel Fernandez, E. H. Goodrich, F. Yturria and James B. Wells.

The Burnet National Bank, of Burnet, Tex. Capital \$25,000. C. W. Howard, care of Fort Worth National Bank, Fort Worth, Tex.; F. P. Green, Otho S. Houston, I. D. White and N. Harding.

The Cando National Bank, of Cando, N. Dak. Capital \$25,000. D. F. McLaughlin, Cando, N. Dak.; Charles J. Lofgren, J. J. McCanna, J. F. McCarthy and E. M. McLaughlin.

The First National Bank of Avoca, Pa. Capital \$50,000. Frank W. Larned, Attorney at Law, Wilkesbarre, Pa.; Wadsworth Austin, John Hance, H. C. Siedler and W. D. Beers.

The Farmers' National Bank of Van Alstyne, Tex. Capital \$50,000. C. C. Walsh, Gonzales, Tex.; G. W. Hay, E. G. Beall, W. K. Henderson and C. E. Canter.

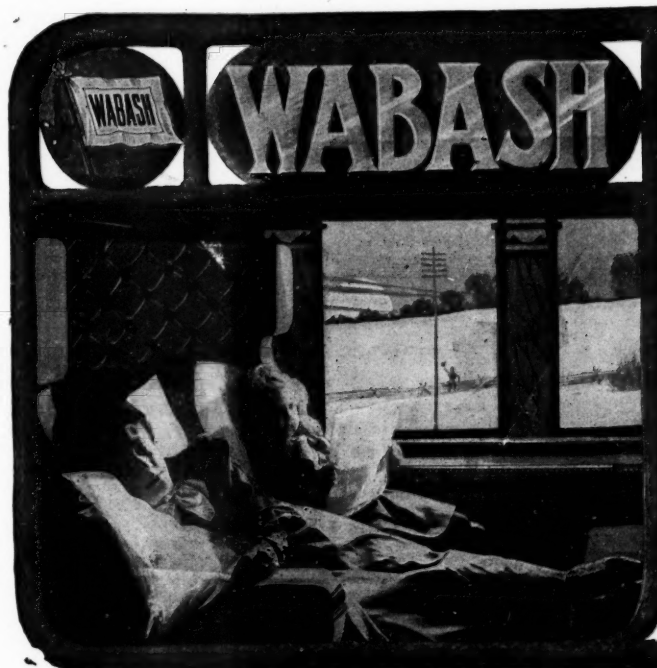
The Miners' National Bank of Eveleth, Minn. Capital \$25,000. W. J. Smith, Eveleth, Minn.; James A. Robb, H. J. Wessinger, F. R. Campbell and J. C. McGilvery.

The First National Bank of Monterey, Cal. Capital \$50,000. B. G. Tognazzi, Salinas, Cal.; C. E. Tuck, Silas Mack, E. A. Freble and J. A. Sparolini.

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